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The Chronicle.

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On page 498 will be found the detailed returns of the Banks of the Dominion of Canada for March 31, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for February 29 were published in the CHRONICLE of March 29 on page 376, and those for January 31, in the issue of March 1 on page 247.

THE FINANCIAL SITUATION.

Very little has occurred to change the situation of affairs the past week. On Wall Street the special influences have been the depression and disagreements in the coal-carrying business, the slow progress made towards settling the differences between the Burlington & Quincy and the Union Pacific, the disorganized condition of the Trunk Line Pool, and the general weakness of what are known as the Gould stocks. From the latter fact the inference has been drawn quite widely that Mr. Gould has marketed during late weeks or months a good portion of his properties, and is not an unwilling spectator to the present decline, while the loss in earnings of some of the coal-carriers has given currency to rumors of impending financial difficulties in the case of one or more of them.

But these are all mere trifles as light as air, were it not for the distrustful attitude of the public mind, which leads it eagerly to harbor every unfavorable suggestion. Share property in general is really in no special danger. We have in another column set out the condition of one of

the two roads about which the most has been charged this week, and even that property, it will be seen, is far from being in such a distressing condition as the rumors afloat would indicate. If that road fails to meet its interest, the default will grow out of future events not yet developed. But, passing that and two or three other instances, are not the traffic returns in various sections, now being reported, much better than the forebodings that have prevailed? Most assuredly there is no such loss of business yet apparent as was promised, while with regard to the future a favorable start for the season's crops seems to be assured. Some (in the absence of a better grievance) fret about India crowding out our wheat, and its being fed to cattle or left to rot in the fields. All that is idle talk, good enough for Wall Street perhaps, but no country can lay down wheat at Liverpool cheaper than we can. Our farmers have more to fear from speculators than from India. If then we only have good crops, the marketing of the produce, together with a World's Fair at New Orleans, is pretty sure to give our roads about as much as they can do the coming fall and winter.

Yet, while all this is true, such considerations count but little with the conservative public, which sees Congress persistently forcing upon us a currency system that is actually bleeding us to death. There never was a more evident case of self-destruction than our country is at this moment engaged in. We have no commercial malady; we are not insolvent; we are not even largely in debt, either as individuals or communities; we are not short of any of the necessities of life, for they are both abundant and cheap; we are the same active, self-reliant, venturesome people we were three years ago; capital also is in very good supply at very low rates of interest; and yet there is not a morsel of enterprise, but a kind of dry rot has taken possession of all our industries. Some try to think that it is the tariff talk that is disturbing the relations of trade; but a difficulty with that explanation is, that the same condition existed before that agitation began, and furthermore, most values are lower now than the proposed reduction in the tariff would warrant. Others are sure that it is the coming Presidential election that is paralyzing our energies; an absurd explanation for a people that have passed through so many such experiences with business unchecked, even too at critical moments when much was at stake; while now, if the tariff is not an issue, we are not sure that anything is. Still others look pleadingly to Congress to adjourn and think they see in that the realization of their hopes; and yet we can hardly imagine what relief is anticipated, since as a legislative body it is literally doing nothing, and unless all signs fail, there is no reason to expect any change in that particular.

No, the truth is the difficulty lies deeper. Capitalists and business men know that we have entered upon a course which sooner or later must end in disaster. They are therefore in a listless mood, waiting, watching, unwilling to engage in any enterprise, or to trade except with the utmost caution. It is not because gold has left us, or continues to leave us, but because of the unknown power of the volcano that is working underneath and producing the outflow, which disturbs our people and industries. In the meantime the two parties in Congress, instead of doing anything to relieve the situation, are just keeping up that ceaseless, wearying, face to face, steady stare at one another, like two dogs over a presidential bone, apparently thinking that the one displaying the most humbug and the least principle will hold the winning cards for November. We doubt it; and if Congress were elected to-day, it would doubt it too. As an indication of what the people now think, it is refreshing to turn to a party convention held in this State this week, and read the unequivocal announcement of its "adherence to a sound financial policy which dictates the immediate suspension of the coinage of the standard silver dollar, the retirement of the trade dollar, and the inflexible adjustment of the currency to the single standard of gold." Our opinion is that no one will be elected president next fall that has an uncertain record on these points; the disturbance is getting to be too serious and too widely understood to permit of scepticism here.

The market for foreign exchange has continued strong all the week, and on Thursday the rates were advanced half a cent per pound sterling. This rise in rates followed pretty promptly the rise in prices of breadstuffs, favoring the presumption that the latter affected the supply of bills from that source. Still the shipments of grain have been very light, making the drafts drawn against them quite limited in amount; and moreover a disposition has all along existed among bankers to discriminate against all but really prime bills of that character. Some bankers, however, report that they are able to gather bills enough from the small variety offering to meet current requirements without shipping gold, while other bankers claim that the demand upon them is so urgent that they are forced to ship, although the profit of the movement is acknowledged to be very small. Discounts in the open market at London have for the past fortnight been nearly as low as our rate for call money and now they have fallen to 1 5.16 per cent. It is not reasonable to suppose therefore that any gold has been sent this week on speculation. The outward movement has undoubtedly been in response to legitimate demand for remittance either from importers of goods or from the arbitrage brokers dealing between the two markets, and there is a fair prospect for a continuance of these exports. Perhaps a check to the outflow may occur when money becomes more or less permanently dearer here than it is in Europe, enabling foreign bankers to employ their funds to good advantage in our market. The exports of gold this week have been \$3,438,805 on Wednesday, \$250,957 on Thursday, and \$1,400,000 have been withdrawn for shipment by the steamers sailing to-day. The rise in the price of bar silver in London has encouraged the export of about \$250,000 of that metal this week. One unusual circumstance may be mentioned, and that is that gold is now crossing the Atlantic in both directions. A syndicate of Spanish bankers, interested in Cuba, have contracted with the Bank of France for about \$2,000,000 Spanish gold owned by the Bank, and a portion of this has been shipped to the United States in transit for Havana, some arriving last week and a small amount during the week ended

April 5th. The gold so arriving is being sent to Cuba on the order of the representatives here of the Spanish syndicate.

As already indicated, the stock market has been unsettled and generally lower this week. Each day there were rallies, due, however, to manipulation or a temporary covering of short contracts, and when the demand for this purpose ceased, the downward movement was resumed. Monday the market was panicky during the morning and very feverish until the late trade, when there was a manipulated re-action. The feature on this day was a fall in Union Pacific, the Southwesterns, the coal shares, and Erie. The movement was accompanied by disquieting rumors, one of which was that the pool in Union Pacific had liquidated; that Mr. Gould had been freely selling his properties, including Western Union, and that the Erie had a large amount of paper floating on the street. Although the tone was a little better at the close, the feeling was very gloomy. The next morning there appeared a statement by Mr. Jewett, of the Erie, positively denying the rumors current on the previous day, while an interview with Mr. Gould represented him as saying that he had not sold, but, on the contrary, had been buying stocks. Influenced by these statements, the market opened at an advance compared with the close of the previous day, and there was an irregular but generally upward movement until the afternoon, when liberal sales of Union Pacific, probably to realize the profits of the advance, had an unsettling effect for a short time. In the final trade there was a sharp recovery, and the tone was strong at the close. On Wednesday the advance movement was resumed at the opening, but the tone of the market changed before noon, and for the remainder of the day it was more or less unsettled, closing weak. On Thursday the market was feverish at the opening, and it so continued until near noon. After it recovered, the movement was upward, with the exception of a sharp decline in Reading to the close. Friday, Reading developed renewed weakness, in which the other coal properties shared, and the trunk line stocks (as well as West Shore bonds, which were depressed by reason of the application for a receiver of the Ontario & Western Terminal Company) also showed a lack of strength, but the close was at some re-action from the lowest figures. Union Pacific was strong throughout the day at a slight advance.

Railroad earnings for the later weeks of April, as in the earlier weeks, make on the leading Northwestern, Southwestern, and Southern roads, according to the weekly returns coming in, a very satisfactory showing. We have previously alluded to some of the exhibits for the first and second weeks of the month. For the third week the St. Paul, which last year gained the large sum of \$104,000, loses only \$24,000 of it in the present year. The Northwest loses \$2,900, but had last year an equally small gain. The St. Paul & Omaha, on the other hand, which in 1883 gained \$12,000, now gains nearly \$32,000 in addition. Northern Pacific has earnings twice as great as in 1883. Minor roads in the same section, like the St. Paul & Duluth and the Milwaukee Lake Shore & Western, also show improvement on last year, in addition to the improvement recorded then. In the Southwest, St. Louis & San Francisco has as yet suffered no interruption to the large augmentation in its business, for which it has thus far in the present year been distinguished. The gain for the third week is \$13,400. In other sections we have the Ohio Central and the Long Island, both of which have done better than a year ago. In the South, the Louisville & Nashville deserves to be mentioned for its steadily rising earnings. It gains

\$33,200 for the third week, and had previously gained \$70,500 in the first two weeks.

Pennsylvania Railroad's statement for March makes a very much better exhibit on the lines east of Pittsburg than for either January or February, and the improved result has in great measure been brought about in the way we suggested it might be, namely by a reduction of expenses which in past years have been increased enormously. We find that the loss in gross earnings is \$186,753—which is comparatively small, considering the adverse conditions prevailing and the heavy continuous gains made in this month in preceding years—and this loss in gross receipts has been offset to the extent of \$135,877 by a contraction in expenses, so that net earnings are only \$50,876 smaller than a year ago. When we come to the lines west of Pittsburg, however, we meet with an entirely different result. Here we have again a very large falling off, there being this year a deficiency in meeting liabilities of \$108,883 for the month, while in 1883 there was in the same period a surplus of \$153,366, making the difference against 1884 \$262,249, which, added to the loss of \$50,876 net on the Eastern system, makes the total decrease, compared with 1883, on all lines, both East and West, \$313,125. As compared with the years preceding, the showing is even more unfavorable, chiefly by reason of the great loss on the Western lines. This will appear from the following statement giving the results for six years, both for March and the three months ended with March.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,062,627	4,189,380	3,912,226	3,844,304	3,278,180	2,603,068
Operating expenses.....	2,508,070	2,733,053	2,490,409	2,045,078	1,769,938	1,615,845
Net earnings.....	1,404,551	1,455,327	1,415,892	1,799,226	1,511,248	987,223
Western lines.....	+108,883	+153,366	+45,163	+371,421	+615,059	+23,552
Result.....	1,205,668	1,608,793	1,460,905	2,173,647	2,126,307	1,010,775
Jan 1 to April 1.						
Gross earnings.....	11,063,593	11,830,952	10,592,361	10,129,133	9,306,313	7,684,531
Operating expenses.....	7,308,327	7,597,773	7,022,677	5,964,942	5,196,555	4,504,721
Net earnings.....	3,695,266	4,233,179	3,569,689	4,164,191	4,109,758	3,179,749
Western lines.....	+365,490	+276,510	+12,286	+929,650	+1,019,131	+149,449
Result.....	3,329,776	4,509,689	3,557,405	5,093,841	5,128,889	3,329,199
* Surplus.		† Deficit.				

Here we see that these Western lines make a poorer exhibit this year than in any other year given. As compared with the best year they have had, namely 1880, when there was a surplus of as much as \$615,059, the falling off in this one month reaches nearly three-quarters of a million dollars, and as compared with 1881 the loss is nearly half a million. Even the poor year, 1882, is outdone, and 1879, too, is left behind. Thus it happens that, including the result on the Western lines, the Pennsylvania system of roads shows net earnings of only \$1,295,668 in March, 1884, against over \$2,100,000 in both 1880 and 1881. The total, however, it is satisfactory to note, is above that of 1879, when it was but a trifle over a million dollars. But in the exhibit for the first quarter of the year the total is almost exactly the same as in 1879, the difference being only a few hundred dollars, and the small improvement is attributable to the same cause, that is, to the unsatisfactory result on the Western system, for the Eastern lines have increased their net over half a million in the interval. As compared with any other year than 1879, the showing for the quarter in 1884 is far from satisfactory, for in 1883 the total was over \$1,200,000 greater—that is, the loss thus far this year reaches that much on the entire system—and in both 1881 and 1880 it was over \$1,700,000 greater. What offers the greatest encouragement for the future is the fact that there is so much room for a large reduction in expenses. While since 1879 the Eastern lines have gained nearly 3½ million dollars in gross, they have

gained only half a million in net, the augmentation in expenses having absorbed all the rest. As to the Western lines, the reduction in rates on east-bound freight that occurred in March was no doubt a very unfavorable feature. On the 13th of the month, the rate on grain was reduced from 30 to 20 cents per hundred pounds, and on the 20th it was further reduced to 15 cents. The Eastern lines were able in great measure to overcome this adverse circumstance through the large extent of their local traffic, but on the Western lines this traffic plays a much less important part.

The following shows relative prices in London and New York of leading bonds and stocks at the opening each day.

	April 21.		April 22.		April 23.		April 24.		April 25.	
	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*
U.S. 4s. c.	123 47	123 3/4	123 60	123 3/4	123 60	123 3/4	123 30	123 3/4	123 24	123 3/4
U.S. 4 1/2s.	113 42	113 3/4	113 42	113 3/4	113 42	113 3/4	113 30	113 3/4	112 93	113
Erie.....	19 49	19 3/4	18 14	18 3/4	19 49	19 3/4	18 39	18 3/4	18 65	18 3/4
2d con.	84 85	85	83 38	84	85 34	85 1/4	83 01	82 3/4	83 06	83 3/4
Ill. Cent.	128 75	128 3/4	128 75	128 3/4	129 36	129 3/4	128 30	128 3/4	128 76	128 3/4
N. Y. C.	113 79	113 3/4	113 66	113 3/4	114 16	114 1/4	113 55	113 3/4	113 91	113 3/4
Reading	24 52 1/2	48	23 66 1/2	47 1/2	24 27 1/2	48 1/2	22 80 1/2	46	22 58 1/2	45
Ont. W'n	9 43	9 1/2	9 31	9 1/2	9 07	8 70	8 70	8 70	8 70	8 70
St. Paul	85 71	85	85 10	85 1/4	85 3	85 3/4	84 85	84 3/4	84 20	84
Can. Pac.	50 27	49 3/4	49 78	50	50 27	49 3/4	49 59	49 3/4	46 88	49 3/4
Each/ce. cables.	4 90 1/2		4 90 1/2		4 90 1/2		4 90 1/2		4 91	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

Money on call was quoted at the stereotyped rate of 1½ @ 2 per cent until Tuesday, when there was a spasmodic movement, which brought it up to 3½. This was, however, immediately followed by such a liberal supply from all quarters that the rate fell to 1½. Each day since then there has been a similar movement, succeeded by equally liberal offerings. These flurries may foreshadow a period of greater activity in money. There has been very little change in the rates of exchange on New York at interior points during the week. The following statement, prepared from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending April 25, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,150,000	\$254,000	Gain \$2,896,000
Gold.....	50,000	.....	Gain. 50,000
Total gold and legal tenders.....	\$3,200,000	\$254,000	Gain \$2,946,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$500,000 through the operations of the Sub-Treasury and \$6,571,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending April 25, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,200,000	\$254,000	Gain \$2,946,000
Sub-Treas. operat'ns and gold exp'ts	.....	7,071,000	Loss. 7,071,000
Total gold and legal tenders.....	\$3,200,000	\$7,325,000	Loss \$4,125,000

The activity and decline in the United States 4 and 4½ per cent bonds this week are attributed to manipulation by two prominent houses, each operating in different directions—one seeking to depress the 4½s, and the other to advance the 4s. In the absence of a demand such manipulation is possible.

The Bank of England reports a gain of £191,000 bullion during the week. This represents £110,000 received from abroad and £81,000 from the interior. The Bank of France gained 8,753,000 francs gold and 1,920,000 francs silver. The following indicates the amount of bullion in

the principal European banks this week, and at the corresponding date last year.

	April 24, 1884.		April 26, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	25,327,648	.....	21,186,058	.....
Bank of France.....	40,126,570	40,088,589	39,930,730	41,834,428
Bank of Germany.....	7,438,250	22,314,750	7,815,000	23,445,000
Total this week.....	72,892,468	62,403,339	68,931,838	65,279,428
Total previous week.....	72,814,199	62,939,171	68,831,613	64,940,505

The Assay Office paid \$152,879 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Apr. 18...	\$416 287 70	\$35,000	\$78,000	\$215,000	\$89,000
" 19...	317,863 41	9,000	44,000	149,000	115,000
" 21...	556,194 45	8,000	63,000	304,000	184,000
" 22...	554,186 64	12,000	128,000	238,000	176,000
" 23...	336,572 81	6,000	46,000	170,000	114,000
" 24...	375,789 22	5,000	42,000	230,000	98,000
Total...	\$2,556,894 23	\$75,000	\$398,000	1,306,000	\$776,000

SUGGESTIONS FOR A NEW BANK CURRENCY.

In another column this week the monthly Canadian bank returns are published, and we call attention to them here, for the purpose of illustrating one feature in which Canada's paper-currency machinery seems to work with greater efficiency than ours. We are aware that according to popular belief, we have nothing to learn in these particulars from our neighbor. Even the suggestion we have made, has probably raised in many a reader's mind an inquiry as to what could be safer than our national bank notes, legal tenders and coin certificates. We do not propose to discuss that question. In fact it may be admitted at the outset, that, in the matter of ultimate safety or redemption, most likely we have reached as high a standard as we or any other people ever will.

But there is a feature necessary in a paper currency, if we would keep it as little disturbing as possible, which it would be well for us to become more familiar with, especially as the day is rapidly drawing near when we must substitute something new for our bank notes. We referred to this property, and the evil its absence was doing us, in an article on the subject on the 15th of March (page 314) when we stated that the shipment of 10 millions of gold had not in the least disturbed our money market and that "if 10 millions more should go out "before the first of April the rates of interest would "scarcely mark the event." Instead of 10 millions more, nearly 20 millions more have now been shipped, and yet what we call money is still a drug with call loans at only 2 per cent and plenty of money offering on time at 4 to 5 per cent on best security.

Of course this condition will be attributed to an accumulation of loanable funds at the commercial centres on account of the inactivity in business, and therefore the little use there is for it. That is certainly a correct explanation. We can keep in active employment in prosperous times a much larger amount of currency than we can in dull times; so when it is out of employment, if it is kept afloat, it must accumulate somewhere. We do not object to the explanation, but to the fact that we have a paper currency that is encumbered with just this defect, and does not retire itself when there is no use for it. It is the product of what are called prosperous times, guaged to serve the purposes of extreme activity, but remains a disturbing force in the channels of commerce just the same

to-day, with little or nothing to do. How much more automatic the Canada arrangement is, may be seen by the following statement.

CANADA BANK RETURNS.

LIABILITIES.	Mar., 1884.	Feb., 1884.	Dec., 1883.	Dec., 1882.
	\$	\$	\$	\$
Capital paid up.....	61,628,749	61,599,469	61,451,733	61,039,657
Reserve fund.....	17,567,718	17,562,718	17,437,718	No report
Notes in circulation.....	30,197,882	29,576,178	33,589,455	36,501,694
Government deposits.....	7,560,190	9,653,102	11,197,709	11,801,327
Other deposits.....	97,237,693	96,365,225	96,609,746	96,879,545
Loans, &c., due Can. banks.....	2,418,502	2,518,467	2,451,615	2,669,386
Due foreign agencies.....	2,133,623	1,653,846	1,515,312	1,560,819
All other liabilities.....	383,720	305,274	378,907	336,235
Total liabilities.....	218,998,077	219,234,629	224,722,195	210,789,193
ASSETS.				
Specie.....	6,937,105	7,366,541	7,225,553	6,555,761
Domion notes.....	11,764,808	11,519,922	11,176,840	10,463,843
Other checks and notes.....	8,542,507	7,977,587	10,595,611	10,087,494
Due from foreign agencies.....	17,650,839	19,077,385	22,286,069	17,953,307
Loans to Gov't, individuals, &c.....	164,570,886	162,520,298	193,399,275	177,361,075
Over-due debts.....	4,391,051	4,325,632	4,396,300	3,131,554
Securities and real estate.....	7,356,225	7,227,322	7,232,510	7,511,795
All other assets.....	1,967,516	2,059,277	1,881,453	2,900,379
Total assets.....	223,350,937	222,073,974	228,193,651	230,675,208

We present these figures solely to show the changes made from time to time in the amount of bank notes in circulation in Canada. The reader will remember that the banks have authority to issue notes to the full extent of their unimpaired paid-up capital, that stockholders are liable in double the amount of the capital, and that the notes are a first lien on all the assets; furthermore, there can be no jugglery with regard to who are the stockholders in case the occasion is reached when personal liability attaches, for a return of each and all of them is made annually to Government and published in a Government report. This would seem to make a very safe currency, but (mark this) it is one that depends wholly upon the issuing bank, its assets and stockholders for its ultimate payment, and consequently with an inclination, or rather a decided proclivity all the time (and especially in dull seasons) to return to the emitting bank. That is to say, such notes cannot be kept out except so far as they are in active employment, for they can secure no resting place outside the vault of the issuer, and this makes them fluctuate in amount strictly in obedience to the wants of commerce. Hence it is, as we see in the above return, that although the Canadian banks are authorized by law to issue notes to the full extent of their unimpaired capital, yet even during the activity of 1882 with a paid-up capital of 61 millions they only had out 36½ millions; and ever since that date as business activity has declined, the volume of the notes has also steadily and concurrently declined.

With us how different is the situation. We have a paper currency, first of bank notes, second of legal tenders, and third of coin certificates. The latter when once issued can never get back except through the Custom House and are increasing monthly, even during these dull times; of the two other kinds, legal tenders are unalterably fixed in amount and bank notes only change in volume as the changing prices of United States bonds make the profit in their issue fluctuate. As to bank notes they have no tendency whatever towards the issuing bank,* no holder thinking of the bank as the payer, the Government, through the Government bond at Washington, being virtually the guarantor, while as between the banks these notes are made a legal tender in payment of any debt or liability. Such a paper currency has no adaptability whatever to the needs of commerce; it neither increases nor decreases with the fluctuations in business activity; once out means always out. As a consequence, our money market bears no relation to the money markets of other commercial nations. We have been the cheapest in the

* The redemptions at Washington are of no moment, being only about 5 millions a month, and almost all of that being unutilized currency.

world, not because we had more capital or more gold than we needed, but simply because we had so much idle currency (the medium we pay our domestic debts with) that the market was held away from the influence of gold currents; and hence it is that we can lose 30 millions of that metal with so little apparent effect.

These facts give us a view of our paper currency, which is certainly suggestive. We are rapidly reaching a point, through the payment of United States bonds, when a new system for banks will have to be devised. The thought we wish to present is whether in devising a substitute we are not too exclusively absorbed with the question of ultimate safety, and whether after all a Government bond or Government guarantee is desirable as a basis. Of course, bank notes should be above suspicion, but should not the source of safety be in the bank itself, not in the Government, so that the tendency or proclivity of the note when it has finished its work, or is out of active use, would always be towards the issuer for redemption. Certainly no legal-tender power should be conferred upon it even as between banks. Every such feature helps to prevent the free action of the system. What is needed is a currency that is self-regulating because a creature of commerce, and therefore sensitive to every trade influence; not only expanding and contracting from year to year with the changes in industrial activity but varying in volume with the business seasons.

We have in the above confined our strictures mainly to bank notes, because our national bank note system is now in jeopardy and must soon be remodeled. Of course the defect referred to, is even more obvious in the case of the legal tenders and of silver certificates. The truth is, that any feature or device in a paper currency which tends to keep the note in life—that is in a position where it must be used—when there is no commercial use for it, makes it artificial and disturbing; and no nation can persist in employing such a currency without suffering for it.

ERIE'S POSITION AND STANDING.

Erie securities, which for some time have evinced a drooping tendency, this week developed exceptional signs of weakness, and under large sales the price of the stock dropped to 17½, the lowest point reached since the reorganization of the company, while the 2d consolidated bonds fell to 81½, the lowest figure since 1880. No particular cause was assigned for the weakness, but it was hinted that default would be made in the payment of the June interest on the 2d consols, and it was also insinuated that the position of the company was by no means a strong one—that another receivership was far from impossible. In such a state of affairs it becomes exceedingly important to know just what the road's real position as respects charges and income is, and we propose to throw whatever light we can upon the matter by bringing together all the facts and data in our possession bearing on the question.

Two things are needful to determine the value of a property—the results of the past and the prospect for the future. As to the future, we profess no special knowledge, though it is evident that a continuance of the present depression in business must affect railroad property adversely, as it does every other industry. As to the past, the results, with a little help, will speak for themselves. The Erie was taken out of the hands of the receiver the 1st of June, 1878. Five full fiscal years have elapsed since then. How the company has fared in this interval is indicated in the following table of its yearly operations from 1878-9 to 1882-3 inclusive. The summary will possess the more interest that no full analysis of the company's return for the last fiscal year has yet been made, the report having

come to hand so late as to be practically useless except for an inquiry like the present.

	1882-3.	1881-2.	1880-1.	1879-80.	1878-79.
Gross earnings.....	\$22,802,247	19,975,774	20,715,605	18,693,106	15,942,028
Operating expenses.....	15,444,583	13,088,094	13,256,230	11,643,925	11,174,690
Net earnings.....	7,357,664	6,887,680	7,459,375	7,049,181	4,767,338
Miscellaneous income..	878,799	780,655	844,366	783,957	702,037
Total income.....	8,236,463	7,668,335	8,303,681	7,833,141	5,469,361
Payments—					
Interest on debt.....	4,546,366	4,316,909	4,148,745	3,963,873	2,047,719
Rentals & other int. &c.	2,422,582	2,185,324	2,267,518	2,078,647	2,106,548
Total.....	6,968,948	6,502,233	6,416,263	6,042,520	4,154,267
Balance.....	1,267,515	1,166,102	1,887,418	1,790,621	1,315,094
Less—					
Sink f'd re-org'n, 1st lien	100,000	100,000	.....	.....	.....
Interest on incomes....	30,480	30,480	30,480	.....	.....
Dividend on pref. stock.	488,088	485,028	464,340	.....	.....
Surplus.....	646,917	551,134	1,392,598	1,790,621	1,315,094
Funded debt.....	75,267,137	70,267,138	67,165,666	67,173,745	66,678,501

* Including 68 per cent of the earnings and the entire working expenses of the New York Pennsylvania & Ohio road from May 1.

The comparison of gross earnings above is vitiated by the inclusion in 1882-3 of the earnings of the New York Pennsylvania & Ohio, but the comparison on net earnings may be accepted as substantially correct, and that shows that the company has made steady progress in its business, the total net income (\$8,234,463) in the last fiscal year having been only a trifle below the largest ever made (in 1880-81.) On the other hand, the yearly balance remaining shows a diminution—almost solely, however, by reason of the fact that the charges have greatly increased since 1878-9, though this arose not through additions to the road's indebtedness, but rather very largely because under the reorganization agreement interest on the whole debt did not have to be met in full in the early years. Had the charges been as heavy, say in 1879-80 and 1880-1, as in 1882-3, the balance for the latter year would make a very favorable comparison with any other year given. But the main interest just now is as to the extent of that balance. Looking at the figures, we see that on the operations of 1882-3 there was an actual surplus of \$646,917 above all charges and the 6 per cent dividend on the preferred stock, while leaving out the dividend and also interest on the incomes (neither of which is obligatory), as well as the \$100,000 yearly sinking fund on the reorganization 1st lien bonds (which also is optional in a certain contingency), there remains a balance above all charges of every description of \$1,267,515. Hence it is clear that the company could suffer a reduction of net income in the sum of over \$600,000 before the dividend on the preferred stock would be endangered, and over 1½ millions before interest payments would be involved.

This balance of income may be reduced in the current year either by an increase of charges, or by a falling off in earnings, or by both. As to an increase in charges, it is generally supposed that a large allowance for this purpose will have to be made in the current year. This, however, appears to be erroneous. Reference to the last report shows that the collateral trust bonds, just listed on our Exchange, counted for nearly full interest in 1882-3, and the total interest charge on the entire debt outstanding at the end of the year—\$75,267,137—was \$4,605,393, or only \$58,997 more than was actually paid during 1882-3. In addition, there is the interest on the equipment trusts to be considered. The amount of these trusts still outstanding is not given in the report, but, as nearly as we can judge, it is not much less than about \$7,000,000. The payments to be made on these trusts are of two kinds—first for interest, and secondly quarterly or semi-annual instalments in reduction of principal. The payments for interest are of course a direct charge against income, and are in-

cluded above under the head of "rentals and other interest, &c." The amount so included was only \$316,418 in 1881-2, but in 1882-3 increased \$147,940, to \$464,358. We do not know what additional sum will be required in the present year, but will assume that instead of \$464,358, as in 1882-3, the sum called for will be \$500,000, which would be an increase of about \$36,000. Adding this to the augmentation of \$58,997 in the interest on the funded debt, and we get a total increase in the charges in the present year, over 1882-3, of about \$100,000. The yearly payments on account of the principal of the car trusts appear to be very heavy. In 1881-2 the amount was \$934,649; in 1882-3 it was \$1,365,051, and was met by the sale of bonds. It is to be presumed that any payments on that account in the present year will be met in the same way, though we have no data as to the amount called for or the kind of bonds that could be disposed of. It is not impossible, however, that the call might be met by the re-payment of advances previously made to the Chicago & Atlantic, which company was lately placed in funds by the sale of second mortgage bonds. These advances aggregated \$1,254,250 on the 30th of last September.

Having given the increase of \$100,000 in the charge for interest, the next question relates to the change from 1882-83 in the company's earnings and income. Here again we must let the results speak for themselves. Nearly seven months of the current fiscal year have already passed, but returns as yet cover only five of these. The net earnings of these five months are given below in comparison with the corresponding figures in the preceding fiscal year. The figures embrace in the current year the results on the leased line, the New York Pennsylvania & Ohio, which of course not having been operated in the previous year, is not included in that year.

Net Earnings.	1883-84.	1882-83.	Inc. or Decr'se.
October.....	\$343,363	\$643,329	Inc. \$200,039
November.....	703,078	757,206	Dec. 54,128
December.....	226,342	441,739	Dec. 215,397
January.....	85,773	304,577	Dec. 218,804
February.....	238,221	235,800	Inc. 2,421
Total five months.....	\$2,096,782	\$2,380,651	Dec. \$283,869

Thus there has been a falling off in net earnings in these five months of \$283,869, which together with the \$100,000 increase in charges would give a total loss of somewhat less than \$400,000. That represents all the loss that is as yet apparent. What further loss the succeeding seven months will disclose we cannot undertake to say, but it is apparent that the company could, on the basis of the operations for 1882-3, lose \$250,000 more in this period and yet retain a balance large enough to pay the dividend on its preferred stock, and if that dividend should be passed, it could lose a full half million more before any of the coupons on bonds would be affected. In other words, the loss of \$400,000 now apparent would have to be augmented by \$850,000 before the balance remaining above all charges in 1882-3 were completely exhausted—this on the basis of the operations of its own lines.

But there may be some doubt as to the company's position with reference to its guarantee or liability on behalf of leased or connecting roads, so it will be well to devote a few moments to that branch of the subject. Within the past few years, the company has assumed obligations, of one kind or another, in connection with the Cincinnati Hamilton & Dayton acquisition, the Chicago & Atlantic line to Chicago, and the New York Pennsylvania & Ohio lease. Taking the latter first, this is leased to the Erie at 32 per cent of gross earnings up to \$6,000,000 (the rental in no year, however, to be less than \$1,757,055) and 50 per cent of any excess above \$6,000,000, up to \$7,200,000.

The results to the Erie thus far in the current fiscal year are shown in the following table.

N. Y. Pennsylvania & Ohio.	October 1 to January 1.	January.	February.	Total for Five Mos.
Gross earnings.....	\$1,754,605	\$433,646	\$386,742	\$2,574,993
Operating expenses.....	1,193,327	383,189	333,111	1,909,627
Net earnings.....	\$561,278	\$50,466	\$53,631	\$665,375
Rental (32 per ct. of earnings)	561,473	138,767	123,757	\$823,997
Loss to Erie.....	\$195	\$88,301	\$70,126	\$158,622

As these results are already comprised in those of the Erie net earnings given above, they are of value only as showing that the lease is proving unprofitable to the lessee, and possibly as affording an indication of the extent to which the Erie may be affected in future months, for it will be noticed that as much as \$158,622 of the entire decrease which the Erie net earnings exhibit for the five months, is to be attributed to the loss in operating this Pennsylvania & Ohio line. Still, it may be that subsequent months will make a better showing for the Erie. There is one clause in the lease, however, which may still further swell the loss, and for which allowance would have to be made separately. We refer to the provision that if gross earnings exceed \$6,000,000 a year, one-half of the excess (not 32 per cent, as on the amount below six million) must be paid over to the lessor. It is very probable that this provision will come into operation this year, as the leased line's gross earnings have largely increased under the lease. The lease went into effect May 1, and for the five months to the end of September, the total gross earnings reached \$3,240,699 (according to Pennsylvania & Ohio report), while our figures above show that in the next five months to the end of February they reached \$2,574,993, or together \$5,815,692 for the ten months. If in March and April (the remaining two months of the year) the earnings should prove as heavy as in the corresponding months of 1883, the total for the twelve months would amount to \$6,841,925. As under the system of reporting earnings, only 32 per cent is taken out by the Erie, 18 per cent additional (the difference between the 50 per cent called for and the 32 per cent taken out) would have to be allowed for on the entire excess of \$841,925—or say \$150,000.

As to the Chicago & Atlantic, this is not leased, but the Erie and the Pennsylvania & Ohio have guaranteed interest on the 1st mortgage bonds of \$6,500,000 to the full amount of all gross earnings derived on business to or from the road—that is, these two companies agree to devote all such earnings to the payment of the interest in question, provided the Chicago & Atlantic's own earnings should prove insufficient. The line has been open only a short time, so it is hardly possible to make any reliable estimate as to the success attending its operations. Besides, very little information has been furnished on this point. In addition to the 6½ million 1st mortgage bonds, 2½ millions second mortgage bonds were lately issued, (being part of a total of 5 millions authorized). There appears to be no such guarantee on these as on the 1sts, but there is no doubt that if the Chicago & Atlantic should be unable to meet the annual charge on the same, the Erie would be forced to step in and take care of it, to protect itself. But that contingency seems rather remote as things now stand. The total of both issues of bonds now outstanding is 9 millions, which at 6 per cent calls for \$540,000 a year. The line is 269 miles long, and in the application to the Stock Exchange to have the second mortgage bonds listed, under date January 25, Mr. Jewett stated that the road was then earning \$135,000 a month, and he estimated that in the present spring, with the road fully open, double that amount would be realized. If we assume that the total will reach only \$150,000 a month, and that

expenses will absorb 65 per cent of this, net for the year will aggregate \$630,000, or nearly \$100,000 more than the amount required for interest.

Coming now to the Cincinnati Hamilton & Dayton, the Erie acquired a controlling interest in this road by the purchase of 2 millions of its stock, and in payment gave the holders of the same beneficial certificates to amount of \$1,500,000, on which it agreed to make good any failure of the Cincinnati company to pay 6 per cent per annum—that is, these holders, and only these, were given a guarantee of a 6 per cent regular dividend each year. If the Cincinnati company paid six, that of course relieved the Erie from paying anything, but if it paid less or paid nothing, then the Erie was compelled to meet the difference itself. The extreme liability assumed under this arrangement, it will be seen, is \$90,000 ear, and, as bearing on the burden actually borne, it is only necessary to say that the holders of the beneficiary certificates have as yet had no occasion to remind the Erie of its guarantee, since the Hamilton & Dayton has been able to make 3 per cent semi-annual dividends itself.

The Blossburg Coal property remains to be alluded to. This comprises 66 miles of railroad and 28,000 acres of coal land in the State of Pennsylvania, which the Erie bought two years ago for two million dollars. Mr. Jewett in his report says that in the calendar year 1882 the operations of the property resulted in a net profit of \$350,000, or over 17 per cent on the capital invested, but that this sum was applied to the extinguishment of certain liabilities on the property and in the acquisition of additional facilities and the making of improvements. It is of course possible that this may yield more or less direct income in the present fiscal year, in which event it would act to that extent as an offset to the payment required of the Erie on the Pennsylvania & Ohio lease on any excess of earnings above \$6,000,000, beyond the 32 per cent actually taken out in the monthly exhibits, to which we have referred.

Altogether, it may be said that whatever unfavorable developments may attach to the Erie property, appear to relate altogether to the future, and though the road by reason of its heavy tonnage of coal seems likely to suffer in a double way from the existing depression in business, it must not be forgotten that having lines of its own all the way to Chicago and Cincinnati, and many important intermediate points, and possessing numerous local feeders, its position for commanding traffic is a very strong one. This fact might make it an object for one of the powerful Western or Southwestern combinations to secure its control, which, now that the stock has full voting power, is possible. Such an achievement would be easy, too, in a period of depressed values (at 18 for the common, $7\frac{1}{2}$ million dollars would suffice to buy control of the 85 millions stock outstanding). Indeed, it is not unlikely that should such a scheme be on foot, the movers in it would seek to accomplish their purpose under the very cover of a weakness in price which they would do all in their power to foster. In any event, that is a contingency that should not be lost sight of, and we mention it not as indicating any knowledge on our part of such endeavors, but merely as suggesting one of the possibilities that might grow out of the present low quotations for Erie.

SHORT TIME IN THE COTTON MILLS.

An effort is making to secure an agreement of agents representing three-fourths of the cotton-spindles of New England, to curtail production by stopping their mills one day in the week during two months. No report has yet been made of the result of this effort, but, judging from

what can be learned, it does not bid fair to be successful. The situation of the cotton-weaving industry and the dry-goods trade of the country is well worthy of close study at the present time. Its peculiarity is a dull and a sluggish market, at low prices for the finished product, in the face of a firm and high market for the raw material. In this respect the situation is not unlike that in the shoe trade, leather having advanced considerably, while boots and shoes, though nominally somewhat higher than they were a year ago, are very weak at the small advance.

In looking to the future of either of these trades however, a very important fact must be borne in mind, namely, that there is a fair profit in making goods at present prices, where factories are well-situated and well-managed, at the old prices of cotton and leather; and that a large proportion of the shrewder manufacturers have provided themselves with several months' supply of material, at those old prices. Aside, therefore, from the ordinary difficulties in the way of securing agreement to a curtailment of production, the committee of the Arkwright Club will encounter the objections of certain manufacturers who are making money by running full time, and who will not be disposed to yield any of the advantage which they possess over competitors who were not so far-sighted—or so lucky—as they were. Moreover, while there are no trustworthy statistics to prove the exact fact as to the surplus stock of domestic cottons on hand, there is reason to believe that the surplus is not so large as reported. It seems to be very excessive because certain manufacturers are, without doubt, carrying unusually large stocks; but it is known for a fact that other stocks are not large,—in some cases they are unusually small. With regard to productive capacity it is not believed that there is any great excess of spindles in the country. The population has increased eight or ten per cent at least since 1880, and the spindles, which were none too many then, have not increased in a very much greater proportion. Of course it is to be said that those were "good times," while these are "bad times;" but the answer is that cotton fabrics are so far a necessity, whether men are prosperous in business or not, that the rate of consumption seldom varies three per cent between the best and the dullest seasons.

These are reasons for believing that there will be no general stoppage of mills, even for one day in the week of six days, but these general considerations are not all the circumstances that will determine the action of agents and treasurers. Without attempting to predict what the course of manufacturers will be, we will point out some things that must be taken into the account. There is little expectation anywhere that the price of cotton will yield much, if at all, before the new crop becomes available—certainly not until a large crop is reasonably sure. Inasmuch as there is no profit whatever in making goods at present wages and prices, it is for the interest of manufacturers to do what they can to bring about an advance in goods, or a reduction of wages, or both. For either of these objects, shutting down a part of the mills for one short-time day in the week would be altogether ineffectual. A suspension of operations for one-fourth, or one-third of the time, if it could be effected, might be successful. Certain questions of prudence also enter into the case. That goods cannot be lower while the present rates for cotton hold, every manufacturer believes; he hopes that they may follow the raw materials market. But if he is provided with cotton for only one-half or two-thirds of the time until the new crop is available, he is not justified, so he thinks, in running full time with the certainty that if the price of cloth does not advance, he must either stop his mill altogether or run it at a loss. It is better for him to make his supply of cotton last as long as he can. Not only is this the prudent course, but it will have a tendency both to diminish whatever surplus of goods there may be, and to slacken the demand for cotton, thus bringing the two prices into more nearly normal relations to each other. Moreover, the feasibility of short time may dispose the mill-hands to prefer a small reduction of wages to partial stoppage.

It appears probable, then, that while a three-fourths agreement to an inadequate shortening of time will not be obtained, there must be a considerable curtailment of production by the independent action of manufacturers, for different reasons and with different objects in view. This is, of course, on the supposition that the goods market is not soon to respond really, as well as nominally, to the advance in cotton. At present, as has been said, the stocks are mainly in the hands of the manufacturers and commission merchants, who display no anxiety to sell freely at present prices. Some of them, at any rate, are not at all sorry that the custom of the trade by which an order may be countermanded on a declining market, but enforced when prices are advancing, has left the stocks where they are. A further decline is looked upon as most improbable, an advance in the near future as almost certain. Controlling, as they do practically, the whole supply of goods, they are certain to make a good profit if the market turns as they say they believe it must, and the more conservatively they act at this time the better is the chance that the market will advance.

The present situation suggests, among other things, that somewhere between the seller of cotton and the consumer of dry goods there is a weak spot in the trade. We are dealing with an article the consumption of which is very nearly uniform in amount per head of the population, year in and year out. There has been an advance in the raw material, owing to a short supply. Every man in the trade would reason that there will be an advance in the finished product, because the goods must be had, and manufacturers will not make them at a loss. Yet, instead of more than an average demand by jobbers, in view of the chance of an advance, there is a slackening demand. Time will show whether the lack of courage which this course of the trade betokens was justified. It will show, too, whether the manufacturers, who say they believe in an advance in the cloth market, but who act as if it were to remain sluggish, are prudent or only timid. In any event, the entire trade is in a more perturbed state than many of the manufacturers and merchants are willing to admit, and more so than a calm consideration of the situation and prospects seems to warrant.

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR MARCH 31, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Capital Paid Up.	Reserve Fund.	Notes in Circulation.	Government Deposits.	Other Deposits.	Loans &c. due Can'da Banks.	Due Foreign Agencies.	All Other Liabilities.	Total Liabilities.	Specie.	Dom. Notes.	Other checks and Notes.	Due from Foreign Agencies.	Loans to Gov't, Individuals, &c.	Overdue Debts.	Securities & Real Estate.	All Other Assets.	Total Assets.
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Ontario.																		
Bank of Toronto...	2,000	1,080	1,125	27	4,394	297	...	1	8,834	251	424	330	68	7,598	298	108	5	9,187
Can. Bk. of Com'rce	6,000	1,900	2,737	219	11,505	117	482	...	22,980	823	1,008	741	2,102	17,179	413	1,113	21	23,460
Dominion Bank...	1,500	850	1,354	188	4,997	...	103	...	8,992	197	363	414	704	6,993	22	601	4	9,905
Ontario Bank...	1,500	335	1,436	163	3,709	202	60	...	7,405	243	444	610	195	5,760	84	312	1	7,900
Standard Bank...	803	140	595	139	2,025	...	...	...	3,702	99	133	153	25	3,259	25	56	16	3,768
Imperial Bank...	2,953	1,500	1,360	288	5,781	470	190	...	12,540	446	693	542	204	10,601	69	159	...	12,745
Federal Bk. of Can	1,500	650	1,001	295	3,086	6	...	...	6,538	263	310	377	193	5,117	158	226	10	6,698
Bank of Hamilton...	984	200	784	24	1,700	10	137	...	3,839	119	110	126	64	3,343	60	122	20	3,906
Bank of Ottawa...	997	110	580	18	1,304	2	38	...	3,049	82	131	136	180	2,518	49	38	...	3,143
Western Bk. of Can.	222	5	110	...	209	1	...	7	554	15	20	50	13	451	1	...	7	567
Bk. of Lond'n in Can	133	50	86	...	94	1	...	...	364	2	15	36	17	298	...	...	1	369
Total Ontario...	18,592	6,800	11,168	1,359	38,804	1,036	1,010	8	78,777	2,540	3,653	3,525	3,889	63,057	1,129	2,850	90	80,719
Quebec.																		
Bank of Montreal...	12,000	5,750	5,396	3,927	17,189	569	19	...	44,850	2,003	4,205	1,189	8,074	28,630	309	539	579	45,943
Bk. of Brit. No. Am.	4,887	890	829	7	5,203	19	19	...	11,894	315	560	198	3,286	7,006	60	243	...	11,665
Banque du Peuple...	1,600	NIL	251	104	1,605	5	...	8	3,633	23	132	242	11	2,066	207	97	35	3,743
Ban. Jacques-Cartier	500	140	211	271	628	50	2	...	1,804	15	30	94	14	882	234	410	191	1,880
Banque V. L. & Marle	464	20	317	65	380	...	...	6	1,252	15	16	52	1	705	43	121	316	1,266
Banque d'Hotelage	703	50	338	46	356	25	...	6	1,554	28	38	53	23	1,319	110	88	18	1,678
*Exchange Bk. of Can	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Molson's Bank...	2,000	500	1,604	86	4,764	91	231	61	9,337	362	314	337	68	8,026	107	294	6	9,268
Merchants' Bank...	5,732	1,150	3,393	227	7,819	246	348	8	18,918	461	791	612	1,165	15,442	395	635	94	19,585
Banque Nationale...	2,000	...	679	31	1,608	51	114	6	4,489	110	235	138	51	3,505	191	333	29	4,444
Quebec Bank...	2,500	325	640	66	3,849	2	13	...	7,305	91	230	255	74	6,103	610	319	14	7,906
Union Bank...	2,000	30	584	450	1,944	29	...	...	5,037	68	123	406	59	3,610	219	440	55	5,070
Banque de St. Jean	226	10	171	31	196	...	...	...	634	7	9	46	31	475	63	19	...	5,005
Ban. de St. Hyacinthe	262	35	174	1	536	...	...	...	1,008	16	32	29	12	856	69	18	...	1,089
East. Townships Bk	1,449	*550	754	217	2,115	23	...	3	4,911	110	90	203	162	4,046	189	189	21	5,010
Total Quebec...	36,293	9,250	15,346	5,529	48,342	1,110	746	100	116,716	3,324	6,805	3,964	13,055	83,481	2,806	3,757	1,652	119,144
Nova Scotia.																		
Bank of Nova Scotia	1,115	470	963	156	3,267	19	250	1	6,280	331	346	193	66	4,706	159	352	69	6,905
Merch's Bk. Halifax	1,000	200	767	110	1,841	46	...	1	3,965	153	305	239	183	3,067	42	70	6	4,065
Peoples Bk. Halifax	600	70	183	16	516	3	...	1	1,380	20	92	41	74	1,067	29	36	41	1,436
Union Bk. Halifax	500	80	120	18	568	5	19	32	1,342	18	26	229	54	877	29	125	8	1,366
Halifax Bank & Co.	500	50	370	40	728	2	9	50	1,863	30	56	67	36	1,546	82	2	1	1,836
Bank of Yarmouth...	388	20	85	38	295	1	...	...	827	28	27	58	40	628	3	26	31	843
Exch. Bk. of Y'm'th	245	30	50	...	77	11	...	2	415	16	14	7	8	341	20	28	...	436
Pictou Bank...	250	70	161	3	596	118	62	...	1,254	39	35	44	80	1,048	13	11	...	1,370
Com'cial Bk. Windsor	260	78	71	31	179	15	...	...	640	19	14	6	2	509	50	2	...	663
Total Nova Scotia...	4,858	1,068	2,800	412	8,115	220	353	87	17,915	654	915	884	513	13,959	427	647	151	18,180
New Brunswick.																		
B'k of N. Brunswick	1,000	400	429	117	1,461	52	...	...	3,459	80	315	95	119	2,785	148	41	16	3,540
Maritime Bk. of Can	686	NIL	290	117	384	...	22	59	1,558	13	77	25	13	955	18	47	59	1,907
People's Bank...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Stephen's Bank...	200	50	165	26	132	...	...	...	572	26	...	40	52	354	63	14	...	686
Total N. Brunswick...	1,886	450	884	260	1,977	52	22	59	5,500	119	392	169	184	4,071	229	102	76	5,944
Grand total...	61,829	17,568	30,198	7,590	97,338	2,418	2,133	254	218,908	6,937	11,765	8,542	17,651	164,571	4,501	7,356	1,908	223,381

- * In liquidation. 1 At present not obliged to make returns.
- 4—Government Deposits.—Includes, \$3,155,922 Dominion Government deposits, payable on demand; \$290,000 Dominion Government deposits, payable after notice or on a fixed day; \$20,813 deposits, held as security for execution of Dominion Government contracts and for insurance companies; \$323,238 Provincial Government deposits, payable on demand; \$2,663,097 Provincial Government deposits, payable after notice or on a fixed day.
- 5—Other Deposits.—Includes \$14,133,272 other deposits, payable on demand; \$51,194,421 other deposits, payable after notice or on a fixed day.
- 6—Loans, &c.—Includes \$1,149,041 loans from or deposits made by other banks in Canada, unsecured; \$1,263,461 due to other banks in Canada; \$7—Due Foreign Agencies.—Includes \$152,491 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,981,132 due to agencies of bank, or to other banks or agencies in United Kingdom.
- 12—Other Checks and Notes.—Includes \$1,119,688 notes of and checks on other banks; \$2,731,439 balance due from other banks in Canada.
- 13—Due from Foreign Agencies.—Includes \$14,920,193 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$2,731,614 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.
- 14—Loans to Government, Individuals, &c.—Includes \$1,694,931 loans to the Government of the Dominion; \$1,773,480 loans to Provincial Governments; \$12,119,334 loans, &c., secured by municipal Canadian or foreign bonds; \$149,786 loans, &c., on current account to municipalities; \$13,614,830 loans, &c., on current accounts to other corporations; \$312,911 loans to or deposits made in other banks, secured; \$108,136 loans to or deposits made in other banks, unsecured; \$131,312,339 other current loans, discounts and advances to the public.
- 15—Overdue Debts.—Includes \$2,003,607 notes, &c., overdue and not specially secured; \$138,761 other overdue debts not specially secured; \$2,393,630 overdue debts, secured.
- 16—Securities and Real Estate.—Includes \$307,049 Dominion Government debentures or stock; \$1,368,926 public securities other than Canadian; \$1,164,612 real estate (other than the bank's premises); \$935,195 mortgages on real estate sold by the bank; \$3,106,124 bank premises.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1/2 @ 12 2/3	Apr. 10	Short.	12 06 1/2
Amsterdam	3 mos.	12 3/4 @ 12 4 1/4	Apr. 10	Short.	12 06 1/2
Hamburg	"	20 62 @ 20 66	Apr. 10	"	20 44 1/2
Berlin	"	20 62 @ 20 66	Apr. 10	"	20 45
Frankfort	"	12 27 1/2 @ 12 32 1/2	Apr. 10	"	12 13
Vienna	"	25 42 1/2 @ 25 47 1/2	Apr. 10	"	25 23
Antwerp	"	25 33 1/2 @ 25 43 1/2	Apr. 10	"	25 20 1/2
Paris	Checks	25 20 @ 25 25	Apr. 10	3 mos.	25 22 1/2
St. Petersburg	3 mos.	23 7/8 @ 23 1/2	Apr. 10	"	24 1/2
Genoa	"	25 43 1/2 @ 25 48 1/2	Apr. 10	3 mos.	47 10
Madrid	"	46 3/4 @ 46 1/4	Apr. 10	3 mos.	53
Cadiz	"	46 3/4 @ 46 1/4	Apr. 9	"	96 7/8
Lisbon	"	52 @ 52 1/8	Apr. 11	"	109 9/32
Alexandria	"	"	Apr. 11	"	4 30 1/4
Constantinople	"	"	Apr. 11	"	1s. 7 3/4 d.
New York	60 days	48 1/2 @ 49 1/8	Apr. 11	"	1s. 7 3/4 d.
Bombay	"	1s. 7 1/2 d.	Apr. 11	"	3s. 8 d.
Calcutta	"	1s. 7 d. 9/16	Apr. 11	"	5s. 0 1/2 d.
Hong Kong	"	"	Apr. 11	"	"
Shanghai	"	"	Apr. 11	"	"

[From our own correspondent.]

LONDON, Saturday, April 12, 1884.

This has been a very quiet week, as is usually the case as the Easter holidays are approached. At the present time the quietness is very pronounced, as so little disposition is shown on the part of the general public to make investments. The extreme inactivity on the Stock Exchange has had, therefore, a depressing effect; but, at the same time, a moderate degree of steadiness prevails. The weather is very favorable, and it will be a great disappointment if the railway companies do not add considerably to their traffic receipts during the present holiday season. The very satisfactory crop reports and the continued lowness of the value of many necessaries do not have the influence upon the general trade of the country which is ordinarily looked forward to, though it is satisfactory to observe that there is no retrograde movement. Some failures of importance have been announced during the week, and they naturally operate as drawbacks to an improvement in general business. It may, nevertheless, be asserted that the unfavorable position of affairs which has been so long in existence, has been in process of rectification, and that, although it has been tedious, a more hopeful feeling with regard to the future prevails.

Company promoters a few years ago concocted a plan by which new undertakings should secure a large number of contributors. They resolved upon making issues in £1 shares, so that any thrifty person with small means would be able to secure a small share in a public company. That Napoleonic idea has undoubtedly met with substantial success, but the failure of so many enterprises has been so widely advertised by the process adopted, that the Stock Exchange has not been regarded with any confidence throughout the country. For some weeks, and, indeed, months, past, the operations of the public on the Stock Exchange have been upon the most restricted scale, and there is no reason for believing in any immediate improvement. Speculators, therefore, are getting impatient, as they cannot sustain themselves under so heavy a strain. As a result, it is stated that many stock brokers and dealers have been compelled to withdraw their authorized clerks from the Stock Exchange. This is a course which is adopted with reluctance, as much that is adverse is indicated by it.

Money was wanted early in the week, and the rates, both for discount and for loans, were regarded as firm, though they were low. The Bank of England return shows chiefly the payment of the dividends, and some of the holiday requirements, but the proportion of reserve to liabilities has risen from 44.44 per cent to 45.76 per cent. To-day the demand has been sluggish, and the announcement that further considerable supplies of gold are leaving the United States has caused the quotations to give way.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Mar. 7	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
" 14	3	2 1/2	2 1/2	2 1/2	3	3	3	2	2	2
" 21	3	2 1/2	2 1/2	2 1/2	3	3	3	2	2	2
" 28	3	2 1/2	2 1/2	2 1/2	3	3	3	2	2	2
Apr. 4	2 1/2	2	2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 11	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation	25,709,030	25,751,100	26,125,070	26,707,130
Public deposits	7,601,810	7,185,210	6,162,438	7,054,745
Other deposits	25,147,293	23,707,968	24,418,833	23,949,889
Government securities	12,436,702	14,317,330	13,382,907	15,739,837
Other securities	23,068,708	22,902,132	22,049,270	20,682,272
Reserve of notes & coin	15,083,618	11,497,833	15,045,215	14,518,395
Gold and bullion in both departments	25,045,948	21,493,935	23,420,315	26,226,075
Proportion of reserve to liabilities	45.76	37	42.3	43.3
Bank rate	2 1/2 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols	102 1/2	102 1/2	101 1/2	100 1/2
Eng. wheat, av. price	37s. 7d.	42s. 0d.	45s. 5d.	44s. 4d.
Mid. Upland cotton	6 1/2 d.	6 3/4 d.	6 1/2 d.	6d.
No. 40 mule twist	9 1/2 d.	9 3/4 d.	10 1/2 d.	10d.
Clearing House ret'n	134,501,000	107,048,000	84,230,000	144,150,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Apr. 10.		Apr. 3.		Mch. 27.		Mch. 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	3	4	3	4	3
Frankfort	—	2 1/2	—	3	—	3	—	2 1/2
Hamburg	—	2 1/2	—	3	—	2 1/2	—	2 1/2
Amsterdam	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	5	5	5	5	5	5	5	5
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	6	6	6	6	6	6	6

In reference to the state of the bullion market during the past week Messrs. Pixley & Abell remark:

Gold continues to arrive in large quantities from New York, and, in the absence of demand for export, is nearly all bought by the Bank of England, which has received since the 3d inst. £365,000; £10,000 in sovereigns have been withdrawn for South America. The arrivals comprise £141,520 from New York and £11,500 from Buenos Ayres. The Brindisi takes £10,000 to Bombay.

Silver.—Since last week the arrivals have been large, and in order to effect sales the price was lowered to 50 1/2 d., at which rate £59,600 from the River Plate and £24,000 from Chili were sold. The market is now cleared, and we give 50 1/2 d. as the nearest quotation to-day. The P. & O. steamer takes £212,700 to India. Mexican Dollars.—There are no fresh arrivals to report, and the nearest price to quote is 49 3/4 d.

The quotations for bullion are reported as follows:

	Price of Gold.			Price of Silver.	
	Apr. 10.	Apr. 3.		Apr. 10.	Apr. 3.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	50 9-16	50 11-16
Bar gold, contain'g 90 dwts. silver...oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 5 grs. gold...oz.	50 15-16	51 1-16
Span. doubloons...oz.	73 9 1/2	73 9 1/2	Cake silver...oz.	54 1/2	54 1/2
S.A.M. doubloons...oz.	73 8 1/2	73 8 1/2	Mexican dols...oz.	49 1/2	49 1/2
U.S. gold coin...oz.	76 3 1/2	76 3 1/2	Chilian dols...oz.	.....	.....
Ger. gold coin...oz.	.....	.....	

Tenders were received by the Crown Agents for the Colonies for the Natal 5 per cent loan, and they numbered 1,381 for a total value of £6,059,900. The average price realized was £100 19s. 6d. Tenders above £100 16s. received allotments in full, and those at that price about 75 per cent.

The failure is announced of Messrs. A. M. Gillespie, West India merchants of London. The liabilities are estimated at £200,000. The decline in the value of produce has been the cause of the suspension.

The depression existing in the wheat trade in the United States has had its effect here, and considerable difficulty has been experienced in selling wheat, even at a further reduction in price of fully 1s. per quarter. Throughout the country a very dull feeling has prevailed, and millers are still unwilling, owing to abundant supplies and favorable crop prospects, to buy in excess of their actual requirements. The statistical position, although a little more favorable to holders than it was at the commencement of the year, has not so materially changed as to affect the trade, and business, therefore, proceeds very slowly at drooping prices. The supplies existing are so very

considerable, and the season is so far advanced, that buyers are still unwilling to augment their stocks, which are still maintained at a full working point. Of flour, we have very large supplies, the quantity of foreign manufacture in London being as much as 332,802 bags and 1,797 barrels, against 339,713 sacks, and 3,523 barrels on January 1 last, and 11,222 barrels and 330,314 bags at this period last year. The stock of foreign wheat in the London granaries, which was 993,424 quarters at the commencement of the present year, is now 641,393 quarters, showing a considerable diminution; but at this date in 1883 it was only 187,306 quarters. The present stock is much above the average, and as the milling trade can calculate upon large prospective supplies, only bad weather for the growing crops can effect a change. There is no feature at present encouraging to producers, except it be that there is some degree of certainty with regard to this season's production in the world. Most European countries at present have reason to expect that their wheat crop will be quite an average one, while from India and Egypt we shall soon be receiving supplies which it will be found to be difficult to absorb. Russian ports, also, will soon be re-opened to navigation, and there are large supplies available for exportation; but it is quite possible that the export movement will be kept in check by the low prices current.

During the first seven months of the season the imports of wheat into the United Kingdom were about 30,600,000 cwt., against 36,400,000 cwt. in the corresponding period of last season. Those from Russia show an increase of 1,500,000 cwt., from British India, 3,260,000 cwt., from Australasia, 568,000 cwt., and from Egypt, about 390,000 cwt. On the other hand there is a diminution of nearly 9,000,000 cwt. in the receipts from the United States, of 789,000 in those from British North America, of 1,320,000 cwt. in those from Germany and of 241,000 cwt. in those from Chili. The imports of flour in the seven months from the United States exhibit a reduction this season compared with its predecessor of nearly 1,500,000 cwt.; but there is an increase of about 200,000 cwt. in those from Germany and the Austrian Territories.

The value of the imports of cereals into the United Kingdom for the current season shows a reduction of nearly £6,000,000, compared with 1882-3.

The following were the stocks of cereal produce in London on April 1, compared with the same date last year and with the first of January last:

	April 1, 1884.	Jan. 1, 1884.	April 1, 1883.
Wheat (qrs.).....	641,393	993,424	187,306
Barley.....	47,201	105,413	28,399
Malt.....	5,829	4,316	8,336
Oats.....	302,665	412,039	411,184
Beans.....	13,187	20,685	6,315
Peas.....	8,731	7,919	7,509
Indian corn.....	65,277	55,805	28,954
Tares.....	1,255	1,711	2,105
Linseed.....	14,946	50,719	37,892
Rapeseed.....	9,847	24,546	14,115
Seeds.....	14,505	14,685	11,805
Flour (bbls.).....	1,797	2,323	11,222
Do sacks.....	332,802	339,713	330,314

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 32 weeks of the season, &c.:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	32,661,596	39,857,364	37,423,718	34,858,965
Barley.....	10,852,978	11,307,430	8,909,438	8,521,014
Oats.....	7,274,653	9,048,924	5,453,243	5,635,506
Peas.....	1,066,861	1,348,476	1,053,525	1,445,472
Beans.....	1,574,168	1,591,273	1,022,097	1,456,036
Indian corn.....	16,156,719	11,068,446	12,954,840	19,088,077
Flour.....	9,254,883	10,904,703	5,341,210	8,133,392

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—THIRTY-TWO WEEKS.

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat, cwt.	32,661,596	39,857,364	37,423,718	34,858,965
Imports of flour.....	9,254,883	10,904,705	5,351,210	8,133,392
Sales of home-grown produce.....	28,246,890	27,944,600	24,256,500	20,581,100
Total.....	70,136,369	78,706,669	67,031,428	63,573,457

	1883-84.	1882-83.	1881-82.	1880-81.
Av'g price of English wheat for season, qrs.	39s. 4d.	41s. 4d.	46s. 5d.	42s. 7d.
Visible supply of wheat in the U. S. ....bush.	23,600,000	24,000,000	16,119,000	22,900,000
Supply of wheat and flour afloat to U. K. quarters.....	2,124,000	2,479,000	2,781,000	.....

Exports of wheat and flour in seven months (September to March, inclusive):

	1883-84.	1882-83.	1881-82.
Wheat.....cwt.	450,871	334,886	392,684
Flour.....	64,813	101,289	45,954

In the annexed statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 32 weeks of the season, together with the average prices realized, compared with 150 markets in the three previous seasons:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,955,514	1,612,187	1,399,409	1,187,371
Barley.....	2,950,377	1,985,815	1,555,590	1,625,581
Oats.....	411,033	2,161,147	1,919,956	1,466,860

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....per qr.	s. d.	s. d.	s. d.	s. d.
Barley.....	32 6	33 10	46 5	42 7
Oats.....	19 9	21 1	20 11	33 1

Converting quarters of wheat into hundred-weights, the total sales in the whole kingdom are estimated as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	28,246,890	27,944,600	24,256,500	20,581,100

This aggregate is arrived at by multiplying the sales in the 187 markets above by 3½, and that result is reduced to cwt. by multiplying it by 4½. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first seven months of the season, viz., from September to March, inclusive, compared with previous seasons:

	1883-4.	1882-3.	1881-2.	1880-1.
From—	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	5,776,362	4,271,152	4,386,674	932,179
United States.....	12,780,490	21,697,119	18,122,186	21,650,745
Brit. N. America.....	608,716	1,597,825	1,719,734	2,043,876
Germany.....	649,275	1,979,816	1,924,913	257,151
France.....	4,664	11,467	4,788	2,922
Chili.....	641,021	885,010	476,176	627,252
Turkey & Roumania.....	434,757	880,359	170,985	234,336
Egypt.....	698,051	307,156	248,993	634,265
British India.....	6,881,712	3,617,545	7,012,492	3,013,307
Australasia.....	1,524,771	656,701	984,275	2,349,035
Other countries.....	591,866	438,311	67,352	71,397
Total.....	30,597,665	36,333,431	35,308,231	31,916,523

	1883-4.	1882-3.	1881-2.	1880-1.
From—	Cwt.	Cwt.	Cwt.	Cwt.
Germany and Austrian territories.....	1,492,147	1,299,816	973,561	675,023
France.....	90,544	101,124	146,674	180,756
United States.....	5,494,000	6,974,065	3,653,691	5,192,585
Brit. N. America.....	272,810	192,249	164,417	315,575
Other countries.....	834,273	1,880,508	1,118,955	1,267,856
Total.....	8,183,774	10,447,763	6,056,428	7,621,849

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the first seven months of the season, viz., from September to March, inclusive, compared with previous seasons:

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....	£14,345,232	£18,383,056	£20,023,251	£16,832,943
Barley.....	3,698,449	4,031,740	3,535,388	3,401,171
Oats.....	2,250,579	2,799,041	1,918,607	1,781,451
Peas.....	385,596	524,121	414,784	581,399
Beans.....	512,372	607,949	363,759	501,172
Indian corn.....	4,584,316	3,961,240	3,975,083	5,340,890
Flour.....	6,402,566	8,078,633	5,089,163	6,264,373
Total.....	£32,183,310	£32,381,050	£33,233,010	£34,761,004

English Market Reports—Per Cable.

The daily closing quotation for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/16	50 1/16	50 1/16	50 1/16	51	51
Consols for money.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Consols for account.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Fr'ch rentes (in Paris) fr.....	77 05	76 92 1/2	77 05	76 92 1/2	76 67 1/2	77 22 1/2
U. S. 4 1/2s of 1891.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4s of 1907.....	126 1/2	126	126	126	125 1/2	125 1/2
Canadian Pacific.....	50 1/2	50 1/2	50 1/2	49	47 1/2	47 1/2
Chic. Mil. & St. Paul.....	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	85 1/2
Erie, common stock.....	20 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2
Illinois Central.....	131 1/2	131	130 1/2	131 1/2	131 1/2	131 1/2
Pennsylvania.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Philadelphia & Reading.....	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
New York Central.....	116 1/2	115 1/2	115 1/2	116	115 1/2	115 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).....100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.....	11 3	11 3	11 3	11 3	11 3	11 3
Spring, No. 2.....	8 7	8 7	8 7	8 7	8 7	8 7
Winter, South, n.....	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n.....	9 7	9 7	9 7	9 7	9 7	9 7
Cal., No. 1.....	8 2	8 2	8 2	8 2	8 3	8 3
Cal., No. 2.....	7 6	7 6	7 6	7 6	7 7	7 7
Corn, mix., old.....	5 2 1/2	5 3	5 3	5 3 1/2	5 3 1/2	5 2 1/2
Corn, mix., new.....	5 1	5 1	5 1	5 1 1/2	5 1 1/2	5 1
Bacon, long clear, new.....	42 6	42 6	42 6	42 6	42 6	42 6
Beef, pr. mess, new, 20 lb.....	87 0	87 0	87 0	87 0	87 0	87 0
Lard, prime West, 5 cwt.....	43 0	43 0	42 6	42 6	43 0	43 0
Cheese, Am. choice.....	68 0	67 0	66 6	66 6	66 6	68 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- No. 3,156—The First National Bank of Metropolis, Ill. Capital, \$50,000. President, Robert W. McCartney. Cashier, James M. Choat.
- No. 3,157—The First National Bank of Wapakoneta, O. Capital, \$50,000. L. N. Biune, President. Charles F. Herbst, Cashier.
- No. 3,158—The Lyndonville National Bank, Vt. Capital, \$50,000. Sewall Bradley, President. H. M. Pearl, Cashier.

No. 3,159.—The Merchants' & Planters' National Bank of Sherman, Tex. Capital, \$100,000. Christopher C. Binkley, President. Tom Randolph, Cashier.

No. 3,160.—The First National Bank of Denning, Terr. of New Mexico. Capital, \$50,000. Charles H. Dae, President. Frank H. Siebold, Cashier.

No. 3,161.—The First National Bank of Darlington, Wis. Capital, \$50,000. Philo A. Orton, President. George S. Anthony, Cashier.

The title of the James Sweet National Bank of Nebraska City, Neb., was changed on the 12th inst. to the Merchants' National Bank of Nebraska City, in accordance with Act of Congress, approved March 22, 1884.

The title of the West Waterville National Bank of Oakland, Me., was changed on the 15th inst. to the Mescalonskee National Bank, Oakland, Me., in accordance with Act of Congress, approved March 24, 1884.

The First National Gold Bank of Petaluma, Cal., was on the 17th inst. converted into a currency bank under the provisions of Act of Congress authorizing the conversion of National Gold Banks, approved Feb. 14, 1880—retains the same number, 2,193.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,485,041, against \$7,867,135 the preceding week and \$9,394,712 two weeks previous. The exports for the week ended April 23 amounted to \$5,157,159, against \$5,018,570 last week and \$5,463,262 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 17, and for the week ending (for general merchandise) April 18; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,845,660	\$2,560,161	\$1,438,115	\$1,849,838
Gen'l mer'chise....	6,694,751	8,715,716	7,058,887	6,635,203
Total.....	\$8,540,411	\$11,275,877	\$8,497,002	\$8,485,041
Since Jan. 1.				
Dry goods.....	\$39,944,201	\$48,362,301	\$45,083,542	\$42,611,446
Gen'l mer'chise....	90,181,153	112,223,819	109,484,775	95,309,988
Total 16 weeks.	\$130,125,351	\$160,586,149	\$145,568,317	\$140,921,434

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 23, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week....	\$6,532,692	\$6,006,121	\$6,186,773	\$5,157,159
Prev. reported....	113,667,375	91,184,370	106,100,917	85,321,193
Total 16 weeks.	\$120,200,067	\$100,190,491	\$112,287,690	\$90,478,352

The following table shows the exports and imports of specie at the port of New York for the week ending April 19, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,999,634	\$21,700,357	\$.....	\$.....
France.....	1,911,618	2,172,228	1,199,012	1,397,592
Germany.....	300,000	679,320	96,500	265,391
West Indies.....	103,375	1,862,638	5,253	104,867
Mexico.....	.....	.....	.....	.....
South America.....	5,500	293,987	8,142	78,446
All other countries....	.....	400,334	.....	650
Total 1884.....	\$5,420,137	\$27,108,884	\$1,308,907	\$1,846,946
Total 1883.....	31,000	121,250	9,325	4,714,350
Total 1882.....	5,500	10,676,998	7,858	452,456
Silver.				
Great Britain.....	\$99,540	\$4,040,294	\$.....	\$1,068
France.....	19,700	307,730	.....	.....
Germany.....	.....	34,129	.....	37,052
West Indies.....	2,195	21,444	8,752	192,411
Mexico.....	.....	164,478	44,012	1,120,693
South America.....	.....	41,595	2,048	57,674
All other countries....	.....	78,912	1,950	18,521
Total 1884.....	\$121,435	\$4,688,532	\$56,312	\$1,427,449
Total 1883.....	153,970	5,188,614	49,706	1,740,768
Total 1882.....	163,600	3,679,357	21,179	693,219

Of the above imports for the week in 1884, \$5,742 were American gold coin and \$8,608 American silver coin. Of the exports during the same time \$505,600 were American gold coin, and \$18,140 American silver coin.

Anthracite Coal.—Mr. John H. Jones has published his statement showing the general distribution of the production of anthracite coal in the past two years, and the *Engineering and Mining Journal* calculates the percentages:

	1883.		1882.	
	Tons.	Per cent.	Tons.	Per cent.
To Penn., N. Y. and N. J.....	21,930,504	68.7	19,957,789	68.5
To New England States.....	5,387,700	16.9	5,064,775	17.4
To Western States.....	2,537,174	8.0	2,213,107	7.6
To Southern States, including Delaware, Maryland and the District of Columbia....	1,234,093	4.0	1,162,730	4.0
To Pacific coast.....	24,635	0.1	49,663	0.1
To Dominion of Canada.....	690,498	2.2	616,875	2.2
To foreign ports.....	38,423	0.1	49,735	0.2
Total.....	31,793,027	100.0	29,120,076	100.0

The *Journal* says: "A glance at the percentages that we have calculated from Mr. Jones's figures will be sufficient to illustrate how comparatively insignificant have been the changes

in the distribution of anthracite coal. The most astonishing fact to those who have been told over and over again what wonderful strides the consumption of anthracite has made in the West will be that, after all, there was only an increase of a little more than 300,000 tons. It is true, on the other hand, that much of the agitation on the subject was due to the discussion of the very extensive preparations made for carrying, handling and distributing largely-increased quantities of anthracite, and this has led to some extent to a discounting of the future.

"The suggestion has recently been made that the most equitable basis for the reduction of output on the part of the anthracite producers would be an allotment of percentages. This, it is understood, is the outgrowth of a feeling of dissatisfaction with the manner in which some of the companies have increased their output. We have therefore thought it interesting to trace their growth during the past four years, computing the percentages, to enable a clearer insight to be obtained more rapidly:

	1880.	1881.	1882.	1883.
Phila. & Reading RR.....	5,933,923	6,940,283	7,000,113	12,232,402
Central RR of N. J.....	3,476,141	4,085,423	4,211,052	6,271,773
Lehigh Valley R. R.....	4,394,533	5,721,869	5,933,739	6,271,773
Del. Lack. & West. RR.....	3,503,318	4,388,963	4,638,717	5,079,123
Del. & Hud. Canal Co.....	2,674,705	3,211,493	3,263,168	3,512,972
Pennsylvania R. R.....	1,864,032	2,211,363	2,333,973	2,773,419
Pennsylvania Coal Co.....	1,138,466	1,475,380	1,469,820	1,541,745
N. Y. L. E. & W. RR.....	411,095	465,230	339,510	382,194
Total.....	23,437,242	28,500,016	29,120,096	31,793,028

In the whole business in three years, the companies participated with the following percentages:

	1880.	1881.	1882.	1883.
Philadelphia & Reading RR.....	25.3	24.3	24.0	38.5
Central Railroad of New Jersey.....	14.3	14.3	14.3	38.5
Lehigh Valley Railroad.....	18.3	20.0	20.4	19.8
Delaware Lack. & West. RR.....	15.1	15.4	15.9	15.9
Delaware & Hudson Canal Co.....	11.5	11.3	11.0	11.0
Pennsylvania Railroad.....	8.0	7.8	8.0	8.7
Pennsylvania Coal Co.....	5.0	5.2	5.0	4.9
N. Y. Lake Erie & West. RR.....	1.8	1.7	1.2	1.2

Spring Mountain Coal.—The property of the Spring Mountain Coal Company has been sold to the Lehigh Valley Coal Company for \$700,000 cash. Possession will be given when the present lease terminates next December. Spring Mountain stockholders met and ratified the sale. The President had proxies on two-thirds of the capital stock in favor of the sale. President Robinson says the sale makes the stock worth about 50.

—We are in receipt of the thirty-seventh half-yearly report of the Hong Kong & Shanghai Banking Corporation, from which we notice that the profits for the six months ending 31st December last are, after making provision for all bad and doubtful debts, \$791,851 95, out of which a dividend is paid of £2 per share on the old shares and £1 5s. per share on the new shares. A further \$100,000 is placed to the reserve fund for equalization of dividends, \$50,000 written off bank premises account, and \$87,645 23 carried forward to the new profit and loss account. The general statement of assets and liabilities shows the paid-up capital to be \$7,074,744 75 and the reserve funds \$4,263,361 66, and the deposits were increased to \$45,765,858 69.

—The Guarantee Company of North America publishes its eleventh annual report, showing that 9,788 bonds were issued in 1883 on entirely new business, covering altogether an amount of \$12,929,005, and paying a yearly premium of \$99,967. The total business in force is \$17,623,635. The total receipts last year were \$191,267; disbursements, including 6 per cent on stock, \$167,301.

—Attention is called to the quotations of Mr. Samuel M. Smith in the *INVESTORS' SUPPLEMENT* of this date. Mr. Smith deals in insurance scrip, city railways and gas stocks and bonds, and has had many years experience in Wall Street in these local specialties. Parties seeking investments will do well to note the figures as presented for their examination.

—The circumstance is noted with satisfaction that the Commercial Union Insurance Company of London has just completed its new and handsome building on the northeast corner of William and Pine streets, where its branch in this city, of which Mr. Alfred Pell is resident manager, will in future be located.

—The Ontario Silver Mining Company announces its ninety-fourth dividend, of \$75,000 for the month of March, payable in San Francisco or by Messrs. Lounsbury & Haggin, 15 Broad Street, N. Y., on the 30th instant.

—The Canadian Pacific Railway transfer books, at the office of Messrs. J. Kennedy Tod & Co., agents in New York, will be closed at 3 P. M., May 6, prior to the annual meeting to be held in Montreal May 14.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
13 Merch'ts' Exch. Nat. Bk.....	100	10 Eagle Ins. Co.....	251 3/4
7 Bank of Commerce.....	156 3/4	100 Citizens' Fire Ins. Co.....	145 3/4
24 Knickerbocker Fire Ins. Co.....	85	Bonds.	
50 Wall Street Bank.....	98 1/2	\$1,000 Cts. Fire In. Co. scrip	80
35 N. Y. Mut. Gas-Light Co. 134		\$3,000 City of B'lyn 6s. Water	
200 People's Gas-Light Co. of		Loan, due 1-99.....	128 1/2 & int.
Brooklyn.....	85	\$4,000 City of N. Y. 6s. Cent'l	
100 Brooklyn Gas-Light Co. 140 1/2		Park Impro't, due 1887 & int.	
20 New York Gas-Light Co.		\$2,500 Town of Morris'a (N. Y.)	
ex-div.....	154 1/4	City 7s, 1913-15. 133 1/2 & int.	
65 Metropolitan Gas-Lt. Co.		\$11,000 B'way and 7th Ave.	
of Brooklyn.....	94 1/4	RR. 5s, due 1904. 105 1/2 & int.	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine.....	\$4	May 15	April 25 to —
Boston & Providence.....	\$4	May 1	April 20 to —
Concord.....	5	May 1	April 18 to —
N. Y. Prov. & Bos. (Ston.) quar.....	2	May 10	May 1 to May 12
Banks.			
American Exchange National....	3½	May 1	April 26 to May 4
Bank of the State of New York....	4	May 10	April 30 to May 12
Fulton National.....	3½	May 1	April 20 to May 1
National City.....	10	May 1	April 26 to April 30
Pacific.....	2½	May 1	April 23 to April 30
Miscellaneous.			
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 15

NEW YORK, FRIDAY, APRIL 25, 1884—5 P. M.

The Money Market and Financial Situation.—One of the features of the general commercial and industrial situation which begins to attract more attention, is the disposition to restrict production and reduce the wages of labor. Instances of this within the last ten days have been made public in the reduction of work in the coal mines by nine days each month, the shutting down of cotton mills in Georgia and Alabama, the reduction in wages and time by the Nail Makers' Association at Pittsburg, and the proposed reduction of time by one day per week and of 10 per cent in wages by some of the New England cotton mills.

It also begins to be acknowledged that the decline in prices of all the great staple commodities requires that the reduction in the rates for their transportation shall be comparatively permanent, and that, consequently, railroads and steamships must reduce their operating expenses proportionately, by greater economy and a reduction in wages and salaries, before capital will have confidence in the continuance of their dividends. The irreconcilable difference between the current prices of railway stocks that pay 6 and 7 per cent, and the continued low rates for money on collaterals on either call or time loans, both in this country and in London, must be accepted as evidence that there is a lack of confidence in the permanency of dividends on the present basis of freights as compared with operating expenses.

The increased movement of breadstuffs to the seaboard, which began with the decline in wheat and the reduction of rail freights east from Chicago, continues, and the average weekly shipments eastward from the seven principal Western cities still averages about 2,500,000 bushels of wheat per week (including flour reduced to wheat), against about 900,000 bush. per week in the three weeks to the eighth of March. The increased exports of breadstuffs from the seven principal Atlantic and Gulf ports of the United States, which was noted for the first time last week, was continued in the week to April 19, in which time the exports of wheat, corn and flour increased over the preceding week about 200,000 bushels. It is, however, noted that the movement of these cereals from the producers' hands to the primary markets in the principal Western cities has diminished somewhat lately, from which it is argued that producers are not satisfied with the low prices prevailing, and are declining to sell. This is an important fact, because it indicates the probability of a decline again in the exports of breadstuffs before long, and this, in conjunction with the diminishing shipments of cotton, gives the prospect of a firmer market for sterling exchange and the continued export of gold. The exports of gold since Friday, the 18th, have been \$6,571,000, which, with about \$1,400,000 engaged for Saturday, the 26th, makes a total of about \$32,000,000 since February 21st.

There has been a hardening tendency in the New York money market in consequence of the continued large exports of gold, though it has not been manifested in any decided change in rates of interest yet. There have been some endeavors to bid up money on the Stock Exchange, in order to affect the stock market, and in the past week rates have once or twice touched 8 per cent, but only momentarily, and for the most of the time have ranged at 1½ and 2. There is, however, less disposition to make time loans on stock collaterals, and there is no more 3½ per cent money offered, the prevailing rate being 4 per cent on dividend stocks for six months or less. Rates for mercantile discounts remain unchanged at 4 and 4½ for endorsed paper at 2 and 4 months, and 5 and 5½ on single names.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. April 19.	Differences from previous week.	1883. April 21.	1882. April 22.
Loans and dis.	\$347,324,900	Dec. \$1,096,100	\$310,307,000	\$309,688,400
Specie.....	60,750,400	Dec. 3,113,800	53,869,801	64,135,000
Circulation.....	14,463,300	Inc. 123,900	16,496,300	19,366,800
Net deposits.....	349,661,300	Dec. 3,691,000	286,676,100	293,351,400
Legal tenders.....	26,981,500	Inc. 1,141,200	18,423,500	18,252,400
Legal reserve.....	\$85,165,325	Dec. \$922,750	\$71,639,025	\$73,337,550
Reserve held.....	\$7,731,900	Dec. 1,972,600	72,293,000	82,387,400
Surplus.....	\$2,566,575	Dec. \$1,049,850	\$624,275	\$9,049,550

The Bank of England gained during the week to April 24 £191,000 in gold, though the large shipments of specie that have gone from the United States in the last week are expected to cause a heavier gain, soon. The Bank rate of discount remained unchanged, and the reserve was increased to 49 per cent from 47¾ per cent a week before. The Bank of France

gained during the week 8,753,000 francs in gold and 1,930,000 francs in silver.

Exchange.—The market for sterling has been firmer during the last week, and some of the leading drawers who had kept their posted rates down to 4 88 and 4 90, while others were quoting 4 88½ and 4 90½, advanced to the higher figures on Thursday. The rates for actual business on Friday, the 25th, were as follows, viz.: Sixty days, 4 87½@4 87¾; demand 4 89½@4 89¾; cables, 4 90@4 90½. Commercial bills have continued very scarce and sold at 4 86@4 86¾.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	April 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88½	4 90½	
Prime commercial.....	4 87		
Documentary commercial.....	4 86¼		
Paris (francs).....	5 16½	5 14½	
Amsterdam (guilder).....	40½	41	
Frankfort or Bremen (reichmark).....	95½	96	

United States Bonds.—Government bonds have again been a trifle weak, and both the 4's and the 4½'s are ¼ lower than last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Apr. 19.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.
4½s, 1891..... reg.	Q.-Mar.	*113½	*113½	*113½	*113½	*113½	*113½
4½s, 1891..... coup.	Q.-Mar.	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1907..... reg.	Q.-Jan.	*123½	*123½	*123½	*123½	*123½	*123½
4s, 1907..... coup.	Q.-Jan.	*123½	*123½	*123½	*123½	*123½	*123½
3s, option U. S. reg.	Q.-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy, '95..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '96..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '97..... reg.	J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, '98..... reg.	J. & J.	*136	*136	*136	*136	*136	*136
6s, cur'cy, '99..... reg.	J. & J.	*138	*138	*138	*138	*138	*138

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Apr. 19.....	\$69,785 89	\$928,910 01	125,657,885 50	10,166,248 23
" 21.....	1,049,782 89	1,119,927 10	125,534,545 50	10,219,444 02
" 22.....	3,113,870 72	1,225,151 67	127,250,588 36	10,392,120 21
" 23.....	2,510,901 73	926,498 20	124,765,987 11	10,461,124 99
" 24.....	*16,242,194 19	*1,687,617 08	118,150,631 61	10,561,957 80
" 25.....	1,611,666 61	1,022,961 69	124,838,022 11	10,462,673 02
Total.....	25,498,502 03	22,081,065 75		

* \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

† Includes \$700,000 gold certificates taken out of cash.

State and Railroad Bonds.—There has been a small volume of business in the general market for railroad bonds in the last week, with the tendency of prices downward. In the only cases in which there has been any activity there have also been large declines. The Wabash general mortgages show a further depreciation of 6¼ per cent this week, in addition to 9 per cent last week. The Denver & Rio Grande, Denver & Rio Grande Western and Erie 2d's come next, with similar heavy declines for the week. In all of these cases the cause of the declines is the diminished earnings and less favorable financial condition of the properties. The West Shore 5s have also been active at lower figures, in consequence of the failure to arrive at any plan for the financial relief of the road. The principal net changes for the week are as follows, viz.: Declined—Canada Southern firsts, 1½; Denver & Rio Grande consols, 6¼; do. firsts, 4; Denver & Rio Grande Western firsts, 7¼; East Tennessee incomes, 3; Erie second consols, 2½; Kansas Pacific consols, 3; Lafayette Bloomington & Muncie firsts, 1; Mobile & Ohio third debentures, 6; New Orleans & Pacific firsts, 1½; Oregon Short Line firsts, 2¼; Texas & Pacific land grant incomes, 1½ per cent; do. Rio Grande division firsts, 2½; Union Pacific sinking fund, 1½; Wabash general mortgage 6s, 6¼ per cent; Chicago & Atlantic second, 1¼; Oregon Improvement firsts, 6; New York West Shore & Buffalo 5s, 3¾.

There was only a small business in State issues during the week, and prices were firm.

Railroad and Miscellaneous Stocks.—The stock market has been depressed during the week by the increasing exports of gold, the unsatisfactory condition of the coal trade and the still unsettled relations of the roads in nearly all the railroad pools throughout the country. The special features that have exercised a depressing influence have been the large decrease in earnings of the Union Pacific in the first quarter of the year, and in the latter part of the week the rumors that the loans of the Reading on collateral of the 50,000 shares of Jersey Central stock held for it had been called, and though these rumors were denied, their first effect to depress the market was not overcome. On the whole, the stock market has been in a weak and demoralized condition. The general public are not largely interested in it, and the professional speculators and room-traders, to whom the dealings are largely confined, find it easier to depress than to advance prices. Canada Pacific has been weak on rumors that some of the officials of the road had resigned, or were to resign, their positions. The St. Paul & Omaha stocks have been firm and higher on the large increase in the company's earnings. Of the Gould stocks, Western Union has gravitated towards lower figures, but Missouri Pacific has resisted further decline.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 25, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.		Friday, April 25.	Lowest.	Highest.	Low.	High.
RAILROADS.										
Albany & Susquehanna	.....	.....	.....	.....	73 78	133 133	80	132 Jan. 7	133 Jan. 30	127 135
Atchafalaya & Santa Fe	.....	.....	.....	.....	77 78	78 78	50	77 Jan. 17	80 3/4 Mar. 13	73 3/4 78 3/4
Boston & N. Y. Air Line, pref.	.....	.....	83 83	.....	82 1/2 82 1/2	.....	60	80 1/2 Mar. 27	83 1/2 Mar. 13	75 84
Burlington Ced. Rapids & No.	.....	.....	.....	.....	62	.....	60	Apr. 10	80 Jan. 10	75 80
Canadian Pacific	48 51 1/2	49 50	49 50	46 1/2 49 1/2	45 1/2 47 1/2	45 1/2 46 1/2	31,935	45 1/2 Apr. 24	58 1/2 Jan. 18	48 1/2 55 1/2
Canada Southern	84 85 1/2	83 84 1/2	85 84 1/2	84 84 1/2	82 1/2 83 1/2	77 82 1/2	7,155	48 1/2 Apr. 25	57 1/2 Feb. 11	47 1/2 51 1/2
Central of New Jersey	56 57 1/2	56 56 1/2	56 56 1/2	56 56 1/2	55 56 1/2	55 56 1/2	29,510	55 1/2 Apr. 25	67 1/2 Jan. 10	61 88
Central Pacific	13 12 1/2	12 12 1/2	12 12 1/2	11 11 1/2	11 11 1/2	11 11 1/2	210	11 Apr. 24	15 Jan. 2	13 23 1/2
Chesapeake & Ohio	22 23	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,355	21 Jan. 21	24 Feb. 11	23 35 1/2
Do 1st pref.	16 16	14 17 1/2	14 16	14 16	15 15	15 15	200	14 Mar. 4	17 Jan. 7	14 1/2 27
Do 2d pref.	136 1/2	136 1/2 137 1/2	136 1/2	136 1/2	136 1/2	137 1/2 137 1/2	50	133 1/2 Feb. 27	140 1/2 Feb. 5	128 137 1/2
Chicago & Alton	121 1/2 124 1/2	121 1/2 122 1/2	122 1/2 123	121 1/2 123	121 1/2 121 1/2	121 1/2 121 1/2	11,205	118 1/2 Jan. 21	127 1/2 Feb. 16	115 129 1/2
Chicago Burlington & Quincy	85 86 1/2	84 85 1/2	85 85 1/2	84 85 1/2	83 84 1/2	83 84 1/2	238,510	83 1/2 Apr. 25	94 Jan. 3	91 108 1/2
Chicago Milwaukee & St. Paul	114 114 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	815	112 1/2 Jan. 11	119 Feb. 15	111 122 1/2
Do 1st pref.	143 143 1/2	140 142 1/2	142 142 1/2	142 142 1/2	142 142 1/2	141 141 1/2	36,210	112 1/2 Jan. 21	124 Feb. 15	110 140 1/2
Chicago & Northwestern	120 121	119 119 1/2	120 120	119 119 1/2	119 119 1/2	119 119 1/2	1,125	140 Apr. 3	149 1/2 Feb. 12	134 157 1/2
Chicago Rock Island & Pacific	120 121	119 119 1/2	120 120	119 119 1/2	119 119 1/2	119 119 1/2	1,505	115 1/2 Jan. 21	126 1/2 Feb. 11	116 127 1/2
Chicago St. Louis & Pittsburgh	.....	.....	.....	.....	.....	.....	100	9 Mar. 27	13 Jan. 5	10 10 1/2
Do 1st pref.	27 29	27 27	26 28	26 27	25 26	25 26	400	25 Mar. 27	30 Jan. 11	23 30 1/2
Chicago St. Paul Minn. & Om.	31 32 1/2	30 31 1/2	31 32 1/2	32 32 1/2	31 32	31 32 1/2	5,285	27 1/2 Jan. 21	34 1/2 Jan. 3	30 55
Do 1st pref.	92 94	92 92	92 94 1/2	94 96	94 95	94 95	10,295	88 1/2 Jan. 21	96 1/2 Feb. 11	91 113 1/2
Cleveland Col. Cinn. & Ind.	53	59 1/2	59 1/2	59 59 1/2	59 59	59 59	400	58 Jan. 23	69 1/2 Mar. 14	54 84
Cleveland & Pittsburgh, guar.	.....	.....	.....	.....	.....	.....	10	138 Feb. 23	141 Apr. 1	124 142 1/2
Columbus Chic. & Ind. Cent.	.....	.....	.....	.....	.....	.....	1	Feb. 13	17 Jan. 7	1 1 1/2
Delaware Lackawanna & West.	118 119 1/2	117 118 1/2	118 119 1/2	118 119 1/2	117 118 1/2	117 118 1/2	355,590	114 1/2 Jan. 17	133 1/2 Mar. 1	111 131 1/2
Denver & Rio Grande	15 16 1/2	14 15 1/2	15 15 1/2	14 15 1/2	13 14 1/2	14 1/2	12,883	13 1/2 Apr. 24	25 1/2 Jan. 3	11 21 1/2
East Tennessee Va. & Ga.	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,200	6 1/2 Jan. 22	8 1/2 Feb. 15	5 11 1/2
Do 1st pref.	11 12 1/2	11 11 1/2	11 12 1/2	11 12 1/2	11 11 1/2	11 12 1/2	700	10 1/2 Jan. 7	13 1/2 Mar. 15	11 23 1/2
Evansville & Terre Haute	39 39 1/2	38 38 1/2	38 38 1/2	38 38 1/2	35 40	38 38 1/2	700	38 Jan. 23	51 Jan. 7	45 75 1/2
Green Bay Winona & St. Paul	6 1/2 7 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	200	5 Jan. 26	8 1/2 Feb. 8	5 10 1/2
Harlem	40 46	40 40	38 44	38 44	38 44	38 44	10	102 Mar. 12	200 Mar. 18	190 200
Houston & Texas Central	129 129	129 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	128 129 1/2	2,663	128 1/2 Jan. 17	140 Feb. 13	124 148 1/2
Illinois Central	.....	.....	.....	.....	.....	.....	1	Jan. 11	86 Mar. 6	77 84 1/2
Do leased line & p.c.	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,000	15 Jan. 21	20 1/2 Jan. 5	17 36 1/2
Indiana Bloomington & West'n	97 98 1/2	96 97 1/2	96 97 1/2	96 97 1/2	95 96 1/2	95 96 1/2	1,550	95 1/2 Jan. 17	104 1/2 Mar. 4	92 114 1/2
Lake Shore & Western	74 74 1/2	74 74 1/2	73 75 1/2	74 75 1/2	74 74 1/2	73 75 1/2	89,284	73 1/2 Jan. 17	74 1/2 Mar. 4	72 92 1/2
Long Island	46 47 1/2	45 46 1/2	45 46 1/2	46 47 1/2	46 47 1/2	46 47 1/2	1,020	45 Jan. 3	78 1/2 Mar. 15	58 86 1/2
Louisville & Nashville	.....	.....	.....	.....	.....	.....	25,490	42 1/2 Jan. 21	51 1/2 Mar. 4	40 58 1/2
Louisville New Albany & Chic.	40 42 1/2	40 44 1/2	43 43 1/2	42 45 1/2	45 46 1/2	49 50	950	40 Jan. 21	85 Jan. 4	30 88
Manhattan Elevated	90 93	90 92	90 93	90 90	89 92	92 92	400	87 Jan. 19	93 Mar. 2	80 93 1/2
Do 1st pref.	44 50	44 50	44 50	44 50	43 48	45 1/2	.....	42 Jan. 23	59 1/2 Mar. 17	38 53 1/2
Manhattan Beach Co.	34 34 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	200	15 Jan. 3	24 Mar. 18	12 30 1/2
Memphis & Charleston	101 101 1/2	101 101 1/2	102 104	104 104	102 103	102 102	800	101 Jan. 19	104 Jan. 15	97 105 1/2
Metropolitan Elevated	87 87 1/2	88 88 1/2	85 90	85 85 1/2	85 85	85 85	1,208	86 Jan. 8	103 Mar. 15	77 95 1/2
Michigan Central	.....	.....	.....	.....	.....	.....	648	85 Jan. 2	94 1/2 Mar. 4	77 100 1/2
Milwaukee L. S. & Western	40 40	40 40	39 40	40 40	40 40	40 40	.....	10 Feb. 11	16 Jan. 10	10 18
Do 1st pref.	14 15 1/2	14 15 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,300	14 Jan. 17	51 Jan. 4	12 30 1/2
Missouri & St. Louis	31 31	27 33 1/2	27 33 1/2	30 30	28 31	29 30 1/2	300	30 Apr. 14	36 1/2 Feb. 11	33 38 1/2
Missouri Kansas & Tex. s.	17 18	16 17 1/2	16 17 1/2	16 17 1/2	15 16 1/2	15 16 1/2	21,706	15 1/2 Apr. 25	23 1/2 Jan. 5	19 24 1/2
Missouri Pacific	80 80 1/2	80 81 1/2	81 82 1/2	81 82 1/2	80 82 1/2	80 82 1/2	114,008	80 1/2 Apr. 17	95 Feb. 11	86 109 1/2
Mobile & Ohio	11 13	10 12	11 12	11 11	11 11	11 11	100	8 Jan. 25	13 1/2 Mar. 24	10 19 1/2
Morris & Essex	125 125 1/2	124 126	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	388	121 1/2 Jan. 22	127 Jan. 20	120 129 1/2
Nashville Chattanooga & St. L.	53 53	53 53	51 54	51 54	51 54	52 55	200	46 Jan. 19	58 Mar. 14	50 84 1/2
New York Central & Hudson	114 114 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	17,275	110 1/2 Jan. 17	122 Mar. 13	111 129 1/2
New York Chic. & St. Louis	16 16 1/2	15 15 1/2	15 16	15 16	15 16	15 16	300	15 1/2 Apr. 18	20 1/2 Feb. 15	13 33 1/2
Do 1st pref.	105 125	105 125	105 125	105 125	105 125	105 125	.....	105 125	.....	90 105
New York Elevated	92 92	91 91	91 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	304	85 Jan. 16	94 Apr. 12	83 89 1/2
New York Lack. & Western	19 20	17 19 1/2	17 19 1/2	18 18 1/2	18 18 1/2	18 18 1/2	215,920	17 1/2 Apr. 21	28 1/2 Jan. 5	26 40 1/2
New York Lake Erie & West'n	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	1,450	14 1/2 Apr. 22	51 Jan. 4	13 24 1/2
New York & New England	.....	.....	.....	.....	.....	.....	176	Jan. 15	182 Mar. 18	169 182 1/2
New York New Haven & Hart.	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	2,570	8 1/2 Apr. 22	16 1/2 Jan. 7	15 28 1/2
New York Ontario & Western	.....	.....	.....	.....	.....	.....	13	Jan. 22	18 Feb. 16	14 21 1/2
New York Susq. & Western	.....	.....	.....	.....	.....	.....	10	Jan. 29	11 Feb. 25	10 18
Do 1st pref.	39 39 1/2	39 39 1/2	40 40	40 40	40 40	40 40	450	35 1/2 Feb. 7	42 Feb. 15	32 48 1/2
Norfolk & Western	48 48 1/2	48 48 1/2	47 48 1/2	48 48 1/2	46 46 1/2	46 46 1/2	13,011	48 1/2 Jan. 22	57 Jan. 7	49 90 1/2
Northern Pacific	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	513	2 Apr. 19	3 Jan. 7	2 14 1/2
Ohio Central	18 20 1/2	18 18 1/2	19 20	19 19 1/2	20 21	20 21	5,200	18 1/2 Jan. 21	25 1/2 Mar. 17	21 36 1/2
Ohio & Mississippi	.....	.....	.....	.....	.....	.....	100	15 Jan. 17	14 Mar. 22	19 32 1/2
Ohio Southern	18 19 1/2	16 18 1/2	17 18 1/2	16 18 1/2	15 16 1/2	15 16 1/2	59,633	15 1/2 Apr. 24	34 Jan. 7	29 89
Oregon & Trans-Continental	14 15 1/2	14 14 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	1,270	13 Jan. 21	17 Feb. 4	12 22 1/2
Peoria Decatur & Evansville	45 50 1/2	46 48 1/2	46 48 1/2	46 48 1/2	44 46 1/2	44 46 1/2	356,603	41 1/2 Apr. 25	60 1/2 Feb. 23	48 61 1/2
Philadelphia & Reading	139 139 1/2	138 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	811	138 1/2 Apr. 25	139 1/2 Apr. 14	138 146 1/2
Pittsburg Pt. Wayne & Chic.	54 54	54 54	50 50	50 50	50 50	52 52 1/2	300	52 Apr. 25	61 Feb. 14	47 72 1/2
Rich. & Allegheny Trust Co's	27 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	400	26 Apr. 17	32 Feb. 15	21 39 1/2
Richmond & West Pt. Term'l.	20 10 1/2	20 10 1/2	20 10 1/2	20 10 1/2	20 10 1/2	20 10 1/2	7,480	20 Apr. 15	16 Feb. 4	14 30 1/2
Rochester & Pittsburgh	.....	.....	.....	.....	.....	.....	40	Jan. 15	16 Feb. 4	15 34
Rome Watertown & Ogdensb.	.....	.....	.....	.....</		

QUOTATIONS OF STATE AND RAILROAD BONDS APRIL 25, 1884.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A. 1906.	82	83	Louisiana—7s cons., 1914	77	78	N. Carolina—Continued—		
Class B, 1906.	102	105	Ex-matured coupon.	67	68	New bonds, J. & J., 92-8	19	
Class C, 1906.	82 1/2	83 1/2	Missouri—6s, 1886.	106	107	Special tax, all classes.	2	5
6s, 10-20s, 1900.	104	105	6s, due 1889 or 1890.	111	112	Do. W. C. & R. R.	3 1/2	
Arkansas—6s, funded.	15 1/2	17	Asy'm or Conv'y, due 92	118	119	Do. C. & T. R. R.	8 1/2	85
7s, L. Rock & P. S. 1885.	15	16	Funding, 1894-95.	118	119	Consol. 4s, 1910.	107 1/2	
7s, Memp. & L. Rock R.R.	12	13	Hannibal & St. Jo., '86.	108 1/2	109	Ohio—6s, 1886.	107 1/2	
7s, L. R. P. & N. O. R.R.	12	13	New York—6s, reg., 1887	108 1/2	109	South Carolina—		
7s, Miss. O. & H. R. R.R.	12	13	6s, loan, 1891.	115	116	6s, Act. mar. 23, 1869	2 1/2	5
7s, Arkansas Cent. R.R.	103	104	6s, loan, 1893.	118	119	non-fundable, 1883.	106	
Georgia—6s, 1886.	106	107	N. Carolina—6s, old, J. & J.	32 1/2	34	Brown consols 6s, 1893	42	45
7s, 1886.	106	107	Funding act, 1860-1863.	32 1/2	34	Tennessee—6s, old, 1892-8	42	44
7s, gold, 1890.	113	114				6s, new, 1892-8-1900.	42	44

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Railroad Bonds.			Railroad Bonds.			Railroad Bonds.		
(Stock Exchange Prices.)			(Stock Exchange Prices.)			(Stock Exchange Prices.)			(Stock Exchange Prices.)		
Ala. Central—1st, 6s, 1918	103	104	Del. L. & W.—Contin'd—	114 1/2		Marietta & Cin.—1st, 7s.	105	105 1/2	Perm. Riv. Contin'd—		
Allegheny Cent.—1st, 6s, 1922	90	91 1/2	M. & E.—2d, 7s, 1891	123		Metropolitan E.L.—1st, 1908	98 1/2	99 1/2	Cl. & Pitts.—Cons.s.f.d.	128	
Atch. T. & S. Fe.—4s, 1920	14		Bonds, 7s, 1900	117 1/2		2d, 6s, 1899	98 1/2	99 1/2	4th, 6s, 1892	110 1/2	
Sinking fund, 6s, 1911.	90	91 1/2	7s of 1871, 1901	123		Mex. Cent.—1st, 7s, 1911	55		St. L. V. & T. H.—1st, 7s		
Atl. & Pac.—1st, 6s, 1912	90	91 1/2	1st, consol. guar., 7s, 1911	117 1/2		Mich. Cent.—Cons. 7s, 1902	120	120 1/2	2d, 7s, 1898		
Balt. & O.—1st, 6s, Pk. R.	14		N. Y. Lark & W. R. 6s	99 1/2	100	Consol. 5s, 1902	106		B. & O.—1st, 7s, 1808		
Bost. Hart. & E.—1st, 7s	14		Construction, 5s, 1923	114 1/2	115 1/2	6s, 1909	104		Pitts. B. & B.—1st, 6s, 1911	90	
Guaranteed.	103	104	Del. & Hud. Canal—1st, 7s	114 1/2	115 1/2	Coupon, 5s, 1931	102 1/2		Rome W. & Og.—1st, 7s, '91		
Bur. C. Rap. & N.—1st, 5s	103	104	7s, 1891	117 1/2		Registered, 5s, 1931	102		Cons. 1st, ext. 6s, 1922	70	
Min. & S. L.—1st, 7s, gu.	103 1/2		1st, consol. guar., 7s, 1911	117 1/2		Jack. Lark & W. R. 6s, 91	98	100	1st, 7s, 1912	110	
Ia. City & West.—1st, 7s	103 1/2		Coupon, 7s, 1894	117 1/2		Mid. & N.—1st, 6s, 1910	98	100	Consol. 1st, 6s, 1922	90	
C. Rap. I. & N.—1st, 6s	103 1/2		Registered, 7s, 1894	117 1/2		MILL & S. W.—1st, 6s, 1921	106 1/2	108	Rich. & Alleg.—1st, 7s, 1920	60	
1st, 5s, 1913	96	97	1st, Pa. Div. ep., 7s, 1917	121		Min. & S. L.—1st, 7s, 1921	126		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Gen. 6s, 1924	88 1/2	89	1st, Pa. Div. reg., 1917	123		Iowa Ext. 1st, 7s, 1909	120		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Can. So.—1st, int. guar. 5s	100 1/2	101 1/2	Alb. & Susq.—1st, 7s	112 1/2		2d, 7s, 1891	100		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
2d, 5s, 1913	87 1/2		2d, 7s, 1885	103 1/2		S. W. Ext.—1st, 7s, 1910	112 1/2	113	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Reg. 5s, 1913	87 1/2		1st, cons., guar. 7s, 1906	126		Pac. Ext.—1st, 6s, 1921	100 1/2	101 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Central Iowa—1st, 7s, '99	108		1st, reg. 7s, 1921	133		Gen. 6s, 1920	65	66 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
East. Div.—1st, 6s, 1912	80		Registered.	115 1/2		Cons. 7s, 1904-5-6	105 1/2		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Ill. Div.—1st, 6s, 1912	80 1/2	80 1/2	Rous. & Sar.—1st, ep., 7s	133		Cons. 2d, income, 1911	70		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Chas. Col. & A. Union	112 1/2	113 1/2	Denv. & Rio Gr.—1st, 1900	108 1/2		H. & Cent. Mo.—1st, 90	108		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Chas. & O.—Pur. money, 6s	103		1st, consol. 7s, 1910	73 1/2		Mobile & Ohio—New 6s	108		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
6s, gold, series A, 1908	103		Den. So. Pk. & Pac.—1st, 7s	97		Collater. trust, 6s, 1892	99 1/2		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
6s, gold, series B, 1908	103		Den. & Rio Gr. West.—1st, 6s	52		Morgan's L. & T.—1st, 6s	121		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
6s, sinking fund, 1903	98	98 1/2	Den. & Rio Gr. West.—1st, 6s	52		Nash. Chat. & St. L.—1st, 7s	102 1/2	104	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Mortgage 6s, 1911	101	101 1/2	Div. 3s, S. A.	116		N. Y. Central—6s, 1887	106 1/2		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Chas. O. & S. W.—M. 5-6s	88	89	E. T. Va. & Ga.—1st, 7s, 1900	116		Deb. certs., ext'd 5s.	107	107 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Chicago & Alton—1st, 7s	111		1st, cons., 5s, 1930	74	75	N. Y. C. & H. 1st, ep., 7s	132	134	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
La. & Mo. Riv. 1st, 7s	119	120	Div. 3s, S. A.	99		1st, reg. 1st, 7s, 1909	120		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
2d, 7s, 1900	112	118	Eliz. C. N. S.—St. deb. c., 6s	101 1/2		2d, 7s, 1891	100		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
St. L. Jack. & Chic.—1st	116 1/2	119	6s, 1920	99 1/2	101	Harlem—1st, 7s, 1906	133		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, guar. (564), 7s, '94	116 1/2	119	Eliz. Lex. & Big Sandy—6s	101 1/2		1st, 7s, reg. 1900	130 1/2		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
2d, guar. (188), 7s, '98	116 1/2	119	Erie—1st, extended, 7s	110		N. Y. C. & H. 1st, 7s, 1906	120	120 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Miss. R. R. go—1st, s. f. 6s	131		2d, extended, 4s, 1923	103 1/2		N. Y. C. & O.—Pr. 6s, '95	105	108	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
C. & O.—Consol. 7s, 1903	98	98 1/2	4th, extended, 5s, 1920	108 1/2		N. Y. C. & S. L.—1st, 6s, 1921	107 1/2	108	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
6s, sinking fund, 1903	98	98 1/2	5th, 7s, 1888	127 1/2		2d, 6s, 1923	80		Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
6s, debentures, 1913	98	98 1/2	1st, cons. f. comp. 7s	124	126 1/2	N. Y. W. Sh. & Buff. Cp. 5s	50 1/2	51	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Ia. Div.—S. f. 6s, 1919	105	109	Reorg. 1st lien, 6s, 1908	127 1/2		Registered, 5s, 1931	50 1/2	51	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Sinking fund, 6s, 1919	93 1/2		Long Dock b'nds, 7s, '93	130 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Deaver Div. 4s, 1922	83		Buff. & S. W.—M. 6s, 1908	95		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Plain 4s, 1921	83		Buff. & S. W.—M. 6s, 1908	95		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
C. R. I. & P.—6s, ep., 1917	127	127 1/2	E. N. & T. H. 1st, cons., 6s	100		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
6s, reg. 1917	127 1/2	128 1/2	FT. & P. Marq.—M. 6s, 1920	113		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Keokuk & Des. Mo.—1st, 6s	113	114	Gal. Har. & S. Ant.—1st, 6s	109 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Central of N. J.—1st, 1890	113	114	2d, 7s, 1903	109 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, consol. 1890	113 1/2	114 1/2	Mex. & Pac.—1st, 6s	95 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Conv. 1890, 7s, 1902	117	118	2d, 6s, 1931	86	87	N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Adjustment, 7s, 1903	130	131	Gr. Bay W. & S. P.—1st, 6s	115 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Conv. debent. 6s, 1903	104	105	Gulf Col. & S. Fe.—7s, 1909	115 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Leh. & W. B.—Cons. 6s, 1913	104	105	Hann. & St. L.—1st, 6s	103 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Am. D. & Imp.—5s, 1921	92	93	Consol. 6s, 1911	113 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Chic. Mil. & St. Paul—	132 1/2	133	Houston & Texas Cent.—	111		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, 5s, P. D., 1898	125	125 1/2	1st, M. L., 7s	109 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, 7s, g. R. D., 1902	128	129	1st, Waco & No. 7s	117		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, Lac. Div., 7s, 1893	119	120	2d, consol., main line, 8s	121 1/2	126	N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, L. & M., 7s, 1899	121	122	2d, Waco & No. 8s, 1915	97		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, C. & M., 7s, 1903	123	124	General, 6s, 1921	97		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Consol. 7s, 1903	123 1/2	124 1/2	Houst. & S. W.—1st, 7s	103 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, 7s, L. & D. Ext., 1908	124	125	2d, 6s, 1913	103 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, S. W. Div., 6s, 1909	113 1/2	114	Illinois Central—	115		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, 5s, Lac. & Dav., 1910	112 1/2	113	Springfield Div.—Cp. 6s	115		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, Minn. Div., 6s, 1910	112 1/2	113	Mid. Div. Reg. 7s	121 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, H. & D., 7s, 1910	123	124	C. S. T. L. & N. O.—1st, 7s	121 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Chic. & Pac. Div., 6s, 1910	112 1/2	113	2d, 6s, 1907	116		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, Chic. & P. W., 5s, 1921	99	100	Gold, 5s, 1908	108 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Min. P. Div., 5s, 1910	98 1/2	99	2d, 6s, 1909	115		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
C. & S. Sup. Div., 5s, 1921	98 1/2	99	Ced. F. & Minn.—1st, 7s	121		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
W. & M. Div., 5s, 1921	97 1/2	98	Ind. Bl. & W.—1st, pref., 7s	85		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Chic. & Northwest—	104 1/2		Ind. Bl. & W.—1st, pref., 7s	85		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Sink. fund, 7s, 1885	133	133 1/2	2d, 4-5-6s, 1909	89 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Consol. bonds, 7s, 1913	104 1/2		Eastern Div., 6s, 1921	105 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
1st, 7s, 1885	104 1/2		Indianap. D. & Spr.—1st, 7s	105 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Coupon, gold, 7s, 1902	128	129	2d, 5s, 1911	118		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Registered, 6s, 1902	128 1/2	129	Coupon, 6s, 1909	85 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Sinking fund, 6s, 1929	110	111	Kent. Ky. Cent.—M. 6s, 1911	85 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Sink. fund, 6s, 1929, reg	110	111	Lake Shore—	105 1/2		N. O. Pac.—1st, 6s, 1920	83 1/2	83 1/2	Rich. & Danv.—Cons., 6s, 1912	99 1/2	100
Sinking fund, 5s, 1929	103 1/2		M. S. & S. L. s. f. 7s	105 1/2		N. O. Pac.—1st, 6s, 1920	83 1				

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.

Insurance Stock List.
(Prices by E. S. Bailey, 7 Pine St.)

SECURITIES.

BID. ASK.

SECURITIES.

BID. ASK.

COMPANIES.	Par.	PRICE.		COMPANIES.	Par.	PRICE.	
		Bid.	Ask.			Bid.	Ask.
Marked thus (*) are not National.							
America	100	171	175	American	50	147	155
Amer. Exchange	100	156	160	Amer. Exchange	100	108	113
Broadway	25	295		Butcher & Drov's	25	145	155
Butcher & Drov's	25			Broadway	25	165	175
Central	100	130	135	Brooklyn	25	165	175
Chase	100	135	140	Citizens	20	144	148
Chatham	100	145	150	City	70	120	125
Chemical	100	2020		Commercial	100	120	125
Citizens	25	124	126	Continental	100	230	240
City	16	270		Eagle	40	245	253
Commerce	100	135	140	Empire City	100	75	80
Continental	100	122	125	Exchange	30	100	105
Corn Exchange	100	170		Farragut	17	80	85
East River	25	120		Firemen's	10	70	75
Eleventh Ward	100	100		Firemen's Trust	100	105	110
Fifth	100	100		Franklin & Emp.	100	205	210
Fifth Avenue	100	100		Germania	50	110	115
First	100	100		Globe	50	110	115
Fourth	100	100		Guardian	25	230	240
Fulton	100	100		Hamilton	100	60	65
Gallatin	50	175		Hanover	50	140	145
Garfield	100	120		Home	100	135	140
German American	75	103		Howard	50	55	60
German Exchange	100	160		Irving	100	80	85
Germania	100	150		Jefferson	30	125	130
Greenwich	25	110		Kings City (Bkn.)	20	200	210
Hanover	100	135	140	Knickerbocker	40	85	90
Imp. & Traders	100	155	160	Long Isl'd (Bklyn)	50	100	105
Irving	50	143		Lorillard	25	65	70
Leather Manuf's	100	172		Manufact. & Build.	100	95	105
Manhattan	50	160		Mech. & Traders	25	85	90
Marine	100	150		Mechanics (Bklyn)	50	105	110
Market	100	150	155	Merchants	50	105	110
Mechanics	25	152	154	Montank (Bklyn.)	50	105	110
Mechanics & Trads	25	152	154	Nassau (Bklyn.)	50	145	150
Mercantile	100	131	135	National	100	155	160
Mercantile	100	131	135	N. Y. Equitable	35	150	160
Merchants Exch.	50	62	65	N. Y. Fire	100	80	85
Metropolitan	100	152	154	Niagara	50	120	125
Murray Hill	100	144	150	North River	25	105	110
Nassau	100	165		Pacific	100	100	105
New York	100	150		Park	100	100	105
New York County	100	150		People's	20	155	165
N. Y. Nat. Exch.	100	120		Phenix	50	108	115
Ninth	100	120		Rutgers	25	115	120
North America	70			Standard	50	90	100
North River	30	120		Sterling	100	60	65
Oriental	25	150		Star	100	57	63
Pacific	50	165		Stuyvesant	25	120	125
Park	100	165		Tradersmen's	25	70	75
People's	25	152		United States	25	127	133
Phenix	20	107		Westchester	10	120	125
Produce	100	132	135	Williamsburg City	50	200	210
Republic	100	132	135				
St. Nicholas	100	110	112				
Seventh Ward	100	110	112				
Second	100	110	112				
Shoe & Leather	100	110	112				
State of New York	100	110	112				
Third	100	110	112				
Tradersmen's	100	110	112				
Union	100	110	112				
United States	100	110	112				
Wall Street	100	110	112				
West Side	100	110	112				

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.)

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 10 '84	x132	135
Citizens' Gas-L. (Bklyn.)	100	1,200,000	Var's	3	Jan. 1 '84	92	95
Bonds	1,000	1,200,000	A. & O.	3	Apr. 1 '84	107	110
Harlem	50	2,000,000	F. & A.	7	Feb. 1 '84	120	122
City & Hoboken	20	750,000	J. & J.	7	Jan. 1 '84	270	275
Manhattan	50	4,000,000	M. & N.	5	May 2 '84	x230	235
Metropolitan	100	2,500,000	M. & N.	5	Apr. 10 '84	132	135
Bonds	1,000	2,500,000	F. & A.	3	Jan. 1 '84	102	105
Mutual (N. Y.)	100	3,500,000	Quar.	2	Apr. 10 '84	132	135
Bonds	1,000	3,500,000	M. & N.	6	Apr. 10 '84	132	135
Nassau (Bklyn.)	25	1,500,000	Var's	3	Sept. 1 '82	100	106
Scip	100	750,000	F. & A.	3	Nov. 1 '83	95	97
New York	100	4,000,000	M. & N.	3	Nov. 1 '83	95	97
People's (Bklyn.)	10	1,000,000	J. & J.	3	Nov. 1 '84	x134	135
Bonds	1,000	375,000	M. & N.	3	Nov. 1 '83	106	108
Central of New York	Var.	125,000	Var's	3	Nov. 1 '84	98	98
Williamsburg	50	1,000,000	Quar.	2	Feb. '84	80	80
Metropolitan (Bklyn.)	1,000	1,000,000	A. & O.	3	Apr. 1 '84	125	130
Municipal	100	1,000,000	M. & N.	3	Jan. 1 '84	92	95
Fulton Municipal	100	3,000,000	M. & N.	6	Mich. 7 '84	212	215
Bonds	100	3,000,000	J. & J.	6	1888	107	110
Equitable	100	2,000,000	J. & J.	6		108	112

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Becker St. & Full E. Stk	100	900,000 J. & J.	7	Jan. '84	23	25
Br'dway & Th' Av. Stk	100	700,000 J. & J.	7	July 1900	11	12
1st mort.	100	2,100,000 Q. & J.	7	June '84	155	160
Brooklyn City Stock	1,000	1,500,000 J. & J.	7	June '84	100	110
1st mort.	1,000	800,000 Q. & J.	7	May '84	210	215
Bklyn. Crosstown Stock	100	200,000 A. & O.	4	Jan. 1902	109	110
Bushw'k. (Bklyn) Stk	1,000	400,000 J. & J.	7	Jan. 1888	165	165
Central Crosstown Stk.	100	500,000 Q. & J.	2	May '84	160	165
Cent. P. & E. Stk	1,000	250,000 M. & N.	6	Apr. '84	130	137
Consol. mort. bonds	1,000	1,800,000 Q. & J.	2	Apr. '84	142	145
Crypt'ph' & 10th St Stk	1,000	1,200,000 J. & D.	7	Dec. 1902	121	121
Dryd'k. E. & B'ly Stk	1,000	250,000 A. & O.	2	Feb. '84	130	135
1st mort., consol.	500	1,200,000 Q. & J.	2	June '84	116	116
Scip	100	1,000,000 F. & A.	6	June '84	116	116
8th Av. Stock	100	1,000,000 F. & A.	6	June '84	116	116
42d & 10th St Fy Stk	100	1,000,000 F. & A.	6	June '84	116	116
Hous. W. St. & Fy Stk	100	748,000 M. & N.	6	May '84	245	250
1st mort.	100	250,000 Q. & J.	6	May '84	112	117
Second Av. Stock	500	500,000 J. & J.	5	May '84	110	110
3d mort.	100	1,862,000 J. & J.	5	Jan. '84	202	210
Consol.	1,000	500,000 A. & O.	7	Apr. '85	101	103
8th Av. Stock & scrip	1,000	1,500,000 M. & N.	10	Apr. '85	107	108
Third Av. Stock	1,000	500,000 J. & J.	7	July '90	110	115
1st mort.	1,000	2,000,000 Q. & J.	4	Feb. '84	275	280
Twenty-third St. Stock	1,000	600,000 M. & N.	7	Jan. '90	111	113
1st mort.	1,000	250,000 M. & N.	7	Mar. '93	110	113

* This column shows last dividend on stocks, but date of maturity on bonds.

BOSTON.

Atch. & Topeka—1st 7s.

Land grant, 7s.

Atlantic & Pacific—6s.

Boston & Maine—7s.

Boston & Albany—7s.

Boston & Lowell—7s.

Boston & Providence—7s.

Burl. & Mo.—Ld. gr. 7s.

Cor. Cowanup, 1911

Delaware—6s, reg. & cp. V.

Del. & Bound Br—1st 7s.

East Penn—1st 7s, 1888

Easton & Amb'y—6s, 1910

El & Winst'—1st 6s, 1910

Essex, perpetual

Harris V.—1st 6s, 1883

H. & B. T.—1st 7s, 1890

Cons. 5s, 1895

Ithaca & Ath.—1st 6s, 1882

Junction—1st 6s, 1882

L. & N. Y.—1st 6s, 1890

N. O. Pac.—1st 6s, 1920

N. O. Pac.—1st 6s, 1920

N. Penn.—1st 6s, 1920

N. Penn.—1st 6s, 1920

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RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1884.	1883.	1884.
Ala. & Gt. Southern	March.....	\$ 97,600	\$ 59,613	\$ 256,781
Atch. T. & S. P.	February.....	1,167,020	1,033,544	2,339,363
Buff. N. Y. & Phil.	February.....	178,236	147,099	346,367
Bur. Can. & No.	2d wk Apr.	47,709	47,981	732,638
Canadian Pacific	3d wk Apr.	74,000	93,000	1,018,346
Central Iowa	2d wk Apr.	32,810	23,955	557,741
Central Pacific	March.....	1,021,400	2,024,533	4,591,000
Chesap. & Ohio	2d wk Apr.	76,484	67,204	939,593
Eliz. Lex. & S.	2d wk Apr.	14,065	13,745	179,629
Chicago & Alton	2d wk Apr.	164,205	163,436	2,236,426
Chic. & N. W.	2d wk Apr.	1,971,013	1,611,021	3,619,243
Chic. & East. Ill.	2d wk Apr.	25,126	31,209	398,834
Chic. & Gr. Trunk	Wk Mar.	60,057	59,603	521,636
Chic. Mil. & St. P.	3d wk Apr.	434,000	458,147	5,961,000
Chic. & North. W.	3d wk Apr.	391,600	394,500	5,876,800
Ch. St. P. Min. & S.	3d wk Apr.	128,400	128,400	1,354,393
Chic. & W. Mich.	1st wk Apr.	32,532	29,573	381,691
Chic. Ind. St. & C.	2d wk Apr.	44,963	44,633	598,139
Cin. N. O. & T. P.	March.....	231,600	227,475	574,181
Cin. Wash. & Balt.	2d wk Apr.	29,707	31,228	471,481
Clev. Akron. & C.	2d wk Apr.	10,137	9,921	119,641
Clev. Col. C. & Ind.	February.....	281,032	315,540	556,494
Danbury & N. Y.	February.....	13,500	14,200	157,740
Denver & Rio Gr.	February.....	391,740	447,325	974,971
Des Mo. & Ft. D.	2d wk Apr.	6,954	5,774	92,009
Det. Lans. & N.	1st wk Apr.	26,849	28,690	34,111
Det. & St. Louis	2d wk Apr.	19,508	21,330	249,100
Eastern	March.....	244,293	267,604	765,663
E. Tenn. Va. & G.	1st wk Apr.	71,235	69,918	739,493
Evansv. & W. Va.	February.....	13,500	14,200	157,740
Flint & P. Marq.	2d wk Apr.	13,197	16,123	69,123
Flor. R. Way & N.	2d wk Apr.	18,824	15,037	305,530
Ft. Worth & Den.	March.....	29,606	26,200	80,300
Grand Trunk	Wk Apr. 12	320,140	373,933	4,548,180
Gr. Bay W. & St. P.	2d wk Apr.	7,017	8,408	101,004
Gr. Gulf & S. Can.	15 days Apr.	64,082	54,325	462,473
Hous. E. & W. Tex.	2d wk Apr.	21,899	21,788	50,741
Ill. Cent. (Ill.)	2d wk Apr.	209,500	180,906	1,500,906
Do (Iowa)	2d wk Apr.	35,400	38,769	453,600
Ind. Bloom. & W.	2d wk Apr.	45,413	54,417	733,773
K. C. Ft. S. & Gulf	1st wk Apr.	40,737	30,461	620,713
Kan. C. Sp. & M.	1st wk Apr.	17,140	.....	217,578
Kentucky Cent.	3 wks Feb.	29,027	33,751	77,675
L. Erie & West'n	January.....	87,638	123,572	87,638
L. Rk. & Ft. S.	February.....	48,047	48,047	112,629
L. Rk. M. Riv. & T.	March.....	25,998	32,598	82,333
Long Island	3d wk Apr.	47,117	43,187	581,006
M. & Mo. River	January.....	51,200	49,600	51,200
Louisv. & Nashv.	3d wk Apr.	248,040	214,769	4,001,428
Far. Hough. & O.	March.....	24,331	20,896	63,443
Jamph. & Char.	1st wk Apr.	31,735	20,806	369,331
Lex. Cent. & W. Va.	2d wk Apr.	43,943	45,163	313,938
Northern Div.	1st wk Apr.	11,162	.....	136,222
Mex. Nat. No. D.	3d wk Apr.	8,100	.....	135,850
Southern Div.	3d wk Apr.	18,100	.....	217,500
Other lines	4th wk Mar.	11,560	.....	101,260
Milwaukee & N.	2d wk Apr.	10,915	10,100	140,510
M. L. S. & West.	3d wk Apr.	21,525	19,355	132,790
Min. & St. Louis	2d wk Apr.	12,500	12,500	228,519
Mobile & Ohio	March.....	188,899	181,814	539,584
Nash. Ch. & St. L.	March.....	206,819	206,161	604,306
N. O. & Northeast	March.....	33,110	7,483	107,648
N. Y. & New Eng.	February.....	252,513	237,711	499,278
N. Y. Erie & W.	February.....	1,233,409	1,283,616	2,506,740
N. Y. F. & O.	February.....	386,742	388,118	824,338
N. Y. S. & N. J.	February.....	76,914	76,914	199,899
Norfolk & West.	18 days Apr.	11,737	109,306	769,331
Shenandoah V.	18 days Apr.	34,103	34,833	204,547
Northern Cent.	March.....	462,564	506,863	1,271,023
Northern Pacific	3d wk Apr.	344,100	146,700	2,987,200
Ohio Central	3d wk Apr.	21,923	16,543	296,190
Ohio & Miss.	2d wk Mar.	109,921	105,148	139,790
Oregon & Can.	February.....	284,192	238,507	298,507
Oregon Imp. Co.	January.....	187,503	233,238	486,877
Oregon R. & N. Co.	February.....	1,002,627	1,189,380	11,003,593
Pennsylvania	March.....	1,262,625	1,265,832	4,622,263
Peoria Dec. & Ev.	2d wk Apr.	12,525	13,978	215,513
Phila. & Erie	February.....	246,065	295,683	462,263
Phila. & Read'g	February.....	1,236,940	1,453,862	2,736,689
Do Cent. N. J.	February.....	765,402	1,461,453	1,935,799
Do C. & Iron	February.....	956,773	929,600	1,127,873
Richm. & Danv.	2d wk Apr.	84,400	72,200	1,086,619
Ch. Col. & Aug.	2d wk Apr.	97,900	95,060	241,801
Columbia & Gr.	2d wk Apr.	10,560	7,776	21,780
Wa. Midland	1st wk Apr.	47,391	413,071	353,459
West. No. Car.	2d wk Apr.	8,013	5,938	110,661
Roch. & Pittsbg.	3d wk Apr.	21,201	7,328	289,686
Rome Wat. & O.	March.....	135,183	120,621	213,010
St. Johns. & L. C.	January.....	112,640	16,763	12,640
St. L. Alton & T. H.	1st wk Apr.	27,267	23,735	398,692
Do (brehs.)	2d wk Apr.	17,330	14,249	233,246
St. Louis & Cairo	4th wk Mar.	5,173	8,353	59,985
St. L. Ft. S. & W.	3d wk Apr.	8,673	3,429	137,946
St. L. & San Fran.	3d wk Apr.	75,900	65,600	1,312,901
St. Paul & Dul'ht	3d wk Apr.	20,115	17,722	260,531
St. P. Min. & M.	March.....	700,100	729,813	1,556,534
Southern Carolina	February.....	144,054	149,738	2,28,899
So. Pac. Cal. N. D.	January.....	79,413	86,989	79,413
Do So. Div.	January.....	310,257	299,733	310,257
Do Arizona	January.....	166,099	180,091	166,099
Do N. Mex.	January.....	54,334	56,574	54,334
Tex. & St. L.	February.....	83,641	61,598	177,185
Tul. Cin. & St. L.	February.....	1,547,969	1,673,224	3,086,877
Utah Central	February.....	75,433	98,880	150,716
Vicksbg. & Mer.	March.....	38,900	43,803	125,139
Vicksbg. Sh. & Pac.	March.....	7,600	4,156	37,812
West Jersey	February.....	67,186	63,506	136,486
Wisconsin Cent.	March.....	138,517	125,072	367,312

* Includes Southern Division.

† Embracing lines in Missouri, Arkansas and Texas.

‡ Not including earnings of N. Y. P. & Ohio road.

§ Snow blockade.

|| Includes Southern Kansas lines in both years.

¶ Included in Central Pacific earnings above.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business April 19:

Banks.	Average Amount of—				Circulation.
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	
New York	\$ 10,160,000	1,573,000	892,000	9,078,000	\$ 450,000
Manhattan Co	8,041,000	1,078,000	505,000	7,108,000	.....
Merchants'	7,370,500	1,287,900	835,100	7,115,100	357,500
Mechanics'	8,866,000	832,000	504,000	7,301,000	.....
Union	4,369,900	1,029,700	240,000	3,834,600	.....
America	10,584,000	1,340,400	587,500	8,636,600	1,100
Phenix	3,043,000	520,000	113,500	2,621,000	270,000
City	7,417,700	1,617,500	314,000	6,504,000	.....
Tradesmen's	3,192,500	344,400	127,200	2,056,700	798,200
Fulton	1,615,500	436,600	96,400	1,396,400	.....
Chemical	14,217,500	3,441,800	845,800	13,529,800	.....
Merchants' Exch.	3,257,100	337,600	369,900	2,798,800	283,500
Gallatin National.	4,870,000	590,600	317,100	4,281,900	769,000
Butchers' & Drov.	1,912,900	377,800	105,900	1,839,900	219,200
Mechanics' & Tr.	9,040,000	1,746,000	1,147,700	7,146,300	45,000
Gre-nwich	1,010,000	49,800	14,600	979,300	2,600
Leather Manufas.	3,264,700	198,900	409,200	2,485,200	522,600
Seventh Ward	1,269,200	257,600	113,800	1,309,100	12,200
State of N. Y.	4,283,000	414,200	330,100	4,095,400	.....
American Exch'g.	11,339,000	2,449,000	1,770,000	8,669,000	.....
Commerce	19,386,300	4,043,500	1,239,100	15,654,300	857,800
Broadway	6,610,900	1,247,300	289,100	5,628,700	900,000
Mercantile	7,157,600	1,553,200	402,500	7,104,400	373,800
Pacific	2,287,500	346,200	167,400	2,499,000	.....
Republic	3,504,600	597,800	343,400	2,912,900	180,000
Chatham	4,080,300	970,300	313,000	4,621,800	45,000
Peoples'	1,566,300	144,400	157,900	1,844,600	5,400
North America	3,653,900	221,800	337,200	3,598,900	.....
H. North	9,531,200	1,929,800	6,800	10,461,000	443,300
Irvine	3,145,000	428,300	501,700	3,203,000	328,000
Metropolitan	11,239,000	1,453,000	734,000	8,587,000	1,305,000
Citizens'	2,898,300	749,300	268,000	3,411,400	263,500
N. York	11,724,800	1,724,800	1,000,000	8,999,800	.....
Market	2,712,300	577,000	111,000	2,449,500	439,200
St. Nicholas	2,914,400	113,900	185,700	2,481,800	.....
Shoe & Leather	3,293,000	71,000	172,000	3,496,000	450,000
Corn Exchange	5,399,100	590,100	374,000	4,635,000	.....
Continental	6,382,000	1,506,400	439,800	7,567,300	62,100
Oriental	2,287,500	98,000	299,800	2,181,000	.....
Maria	4,458,000	1,047,000	219,000	5,134,000	282,000
Importers' & Trad.	2,088,500	5,000	1,000	2,093,500	1,985,300
Pacific	19,627,400	4,639,100	1,370,100	13,618,200	45,000
Wall Street	1,650,000	366,000	166,600	1,670,000	.....
No. River	1,592,000	32,000	21,000	1,570,000	.....
East River	1,969,900	1,540,000	156,200	999,200	223,900
Fourth National.	3,683,600	1,133,400	187,700	3,362,500	360,000
Central National	8,338,000	59,000	1,378,000	9,417,000	.....
Second National.	3,739,000	412,000	646,000	4,174,000	45,000
Ninth National.	6,178,800	1,072,200	527,400	6,210,600	509,000
First National	16,049,000	3,161,000	606,300	16,212,000	449,900
Third National	4,985,200	382,500	559,300	5,427,000	.....
N. Y. Nat. Exch.	1,650,500	1,380,000	227,500	1,409,200	270,000
Bowery	2,026,500	242,600	258,900	1,958,100	221,300
N. Y. County	1,888,800	11,490	681,100	2,421,200	180,000
G. R. Union	3,350,400	78,000	33,000	3,349,400	.....
Chase National	4,713,000	1,098,600	255,700	5,714,700	45,000
Fifth Avenue	2,509,700	602,500	78,300	2,670,100	.....
G. R. Union Exch'g.	2,132,400	113,000	335,000	2,555,000	.....
Germania	1,948,000	112,000	280,700	2,271,000	.....
United States	5,173,000	1,259,900	192,700	5,665,600	448,000
Lincoln	2,143,200	402,800	268,700	2,561,100	45,000
Garfield	923,000	67,700	152,000	808,600	178,400
Fifth National.	1,211,200	150,700	225,600	1,210,800	135,000
Total	347,324,900	60,750,400	28,981,500	340,681,800	14,468,800

Investments

AND

RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending Dec. 31, 1883.)

A copy of the annual report of this company was obtained just as the CHRONICLE was going to press. The remarks accompanying the report will be found at length in the next number, but we give below our usual comparative tables for three years:

	1881.	1882.	1883.
Miles owned and operated.....	1,003	1,150	1,280
Locomotives.....	125	165	181
Passenger, mail and express cars.....	89	96	113
Freight cars.....	3,488	4,639	4,841
All other cars.....	10	16	16

* Includes two transfer steamers and one barge pile driver.

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.
Operations—			
Passengers carried.....	622,819	821,436	850,716
Passenger mileage.....	38,706,890	53,755,680	57,380,593
Rate per passenger per mile.....	2.43 cts.	2.45 cts.	2.58 cts.
Freight (tons) moved.....	1,476,129	1,916,981	1,748,912
Freight (tons) mileage.....	207,790,338	275,821,581	268,673,769
Average rate per ton per mile.....	1.40 cts.	1.26 cts.	1.43 cts.
Earnings—			
Passenger.....	\$944,329	\$1,311,217	\$1,470,558
Freight.....	2,913,521	3,478,624	3,843,944
Mail, express, &c.....	164,111	172,361	200,778
Total gross earnings.....	\$4,021,961	\$4,962,202	\$5,515,281
Operating expenses—			
Maintenance of way.....	\$583,053	\$657,463	\$758,095
Motive power.....	897,416	1,120,776	1,292,114
Maintenance of cars.....	272,489	293,786	303,049
Conducting transportation.....	699,329	753,966	861,073
General expenses.....	176,691	242,322	292,610
Taxes.....	142,484	172,474	200,886
Total expenses.....	\$2,776,462	\$3,240,787	\$3,623,827
Net earnings.....	\$1,245,499	\$1,721,415	\$1,891,457
Per cent of oper. ex. to earn.....	69.03	65.31	65.70

INCOME ACCOUNT.

	1881.	1882.	1883.
Receipts—			
Net earnings.....	\$1,245,499	\$1,721,415	\$1,891,457
Net from land grants.....	504,144	546,825	547,777
Other receipts.....	78,585	614	—
Total income.....	\$1,828,228	\$2,268,884	\$2,439,234
Disbursements—			
Rentals paid.....	\$53,059	\$27,736	\$35,564
Interest on debt.....	893,536	1,014,530	1,068,747
Dividends on preferred stock.....	672,737	735,397	770,476
Rate of dividend.....	(7)	(7)	(7)
Loss on prop. roads.....	—	—	12,357
Total disbursements.....	\$1,619,332	\$1,777,663	\$1,887,144
Balance surplus.....	\$208,896	\$491,221	\$552,090

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.
Assets—			
Railroad, build'rs, equip., &c.....	\$41,441,154	\$47,086,138	\$49,993,541
Stocks and bonds owned, cost.....	3,432,117	1,018,741	1,017,426
Advances.....	250,305	1,128,804	453,986
Bills and accounts receivable.....	139,416	732,383	638,375
Materials, fuel, &c.....	445,907	732,383	595,163
Cash on hand.....	632,496	850,963	1,155,239
Min. East. bonds (guar.).....	75,000	75,000	75,000
Miscellaneous items.....	4,727	4,727	—
Total assets.....	\$46,676,322	\$51,241,684	\$53,679,030
Liabilities—			
Stock, common.....	\$17,205,933	\$18,573,233	\$18,559,760
Stock, preferred.....	9,948,333	10,759,933	11,259,933
Funded debt (see SUPPLEMENT).....	17,790,175	19,501,488	21,086,620
Bills payable.....	72,497	32,460	16,230
Min. East. bonds (guar.).....	75,000	75,000	75,000
Coupons and accrued interest.....	245,704	234,044	244,074
Vouchers, pay-rolls and taxes.....	600,923	768,229	587,069
Dividends.....	168,310	188,523	197,933
Income account balance.....	609,547	1,100,769	1,652,861
Total liabilities.....	\$46,676,322	\$51,241,684	\$53,679,080

* St. Paul Union Depot stock, \$85,400; St. Paul & Duluth Railroad stock, \$7,651; Min. East. RR. st. ck., \$15,000; Chic. St. Paul Min. & Om. stock and bonds, \$49,882; town bonds, \$6,000; Menomonee RR. bonds, \$74,833; Eau Claire RR. bonds, \$29,799.

† In 1881 land department had \$1,104,133 bills receivable not given in this balance sheet; in 1882, \$1,369,961; in 1883, \$2,206,493.

Grand Trunk of Canada.

(For the half-year ending Dec. 31, 1883.)

The accounts for the half-year ended the 31st December, 1883, have been published in London. The following is a statement of the revenue account, compared with that of the corresponding period in 1883:

	1883.	1882.
Gross receipts.....	\$1,998,066	\$1,871,033
Working expenses, being at the rate of 69.33 per cent, against 67.98 per cent in 1882.....	1,315,887	1,271,900
Net.....	\$582,179	\$599,133

	1883.	1882.
Add amount received from the International Bridge Company.....	\$38,277	\$19,616
Amount received from the Chicago & Grand Trunk Railway.....	24,266	13,958
Interest on Wellington Grey & Brace bonds held by the company.....	6,177	2,383
Interest on capital temporarily employed, &c.....	13,732	15,399
Dividend on Detroit Grand Haven & Milwaukee shares.....	18,493	12,329
	\$683,124	\$662,798

From this amount of £683,124, the following charges for interest and rents have to be deducted: Interest on debenture stock, £193,369; rents, £82,197; interest on bonds, loans, &c., £45,935, making £321,501; leaving a net revenue balance of £361,623. This balance of £361,623, divided in accordance with the provisions of the deed of union, yields, in the proportions of 70 per cent to the Grand Trunk share capital the sum of £253,136, and of 30 per cent to the Great Western share capital the sum of £108,486. The amount of £253,136 thus appropriated to the Grand Trunk share capital, added to £2,850, the undivided surplus on the 30th June, 1883, makes a total amount available for dividend of £255,986, which will permit of the payment of the full half-year's dividend at the rate of 5 per cent per annum on the first and second preference stocks, and of a dividend at the rate of 3 1/4 per cent per annum on the third preference stock, leaving a balance of £1,032 to be carried forward to the next half-year's account.

The amount of £108,486 appropriated to the Great Western share capital will permit of the payment of the full half-year's dividend on the Great Western 5 per cent preference stock, and of a dividend at the rate of 3 per cent per annum on the Great Western ordinary shares, which will absorb together a total of £104,395.

Grand Rapids & Indiana Railroad.

(For the year ending Dec. 31, 1883.)

The annual report says that "in the ten years which have elapsed since the road was transferred to the stockholders by the construction company, the annual earnings have somewhat more than doubled; and for the year 1883 they are the largest in the history of your company. The amount would have been still greater but for the numerous difficulties which have affected us, in common with many other roads in the West. During January, February and half of March we were much troubled with drifting snow. In June and July we had floods destroying many hundred feet of track, and taking away some of our bridges—among them that crossing Grand River at Grand Rapids. We immediately replaced the latter with a temporary structure, and have since built a permanent bridge, raising it five feet above the former level."

"The Allegan & Southeastern Railroad, with its 12.78 miles of track, passed from under your control, and is to be deducted from the mileage reported for 1882.

"We have sold during the year 21,050 acres of farming land, for \$183,291. The sales have decreased considerably, but were made to actual settlers." * * * "There have been purchased with proceeds of land sales \$1,242,000 of bonds, and incomes issued in place thereof. The total amount of incomes outstanding at the end of the fiscal year was \$2,339,000, and of interest bearing bonds, \$5,661,000.

"In April last suit was brought by the Pennsylvania Railroad Company, and an injunction asked to restrain your company from the payment of interest coupons until the status of those held by that company should be determined. In consequence, those falling due in April, July and October, 1883, and January, 1884, are still unpaid (Dec. 31, 1883), but the funds necessary for this purpose are ready for application at any moment that the question may be settled. The tripartite agreement, under which the Pennsylvania Railroad Company has foreborne to press its claim, expired by limitation January 1, 1883, and your directors have been, and are, anxiously considering the adjustment of the large debt due that company, now amounting, with interest, to over \$3,000,000." [An adjustment subsequently made and back coupons paid in April.]

"The proportion of operating expenses, including betterments, is 72 per cent, which is a decrease. After paying operating expenses, betterments and losses upon all lines operated, and deducting all interest, we show a net profit of \$120,161.

"The business for the coming year will most probably be influenced by the depression existing throughout the country, which began to affect us early in November; but our situation is at present more hopeful."

EARNINGS AND EXPENSES.

	1883.	1882.
Earnings—		
Freight.....	\$1,438,873	\$1,386,630
Passengers.....	792,081	780,500
Express.....	25,037	29,174
Mails.....	28,126	23,538
Hire of cars.....	2,250	1,576
Telegraph.....	17,762	17,500
Interest and rentals.....	26,045	24,729
Miscellaneous.....	3,698	6,640
Total.....	\$2,332,133	\$2,260,291
Expenses—		
Conducting transportation.....	\$406,839	\$399,093
Motive power.....	483,474	446,632
Maintenance of way.....	453,105	524,805
Maintenance of cars.....	205,078	194,872
General expenses.....	125,440	112,832
Total.....	\$1,678,939	\$1,478,236
Net earnings.....	\$653,194	\$582,054
Per cent of op. ex. to earnings.....	72 p. c.	74-25 p. c.

INCOME ACCOUNT, 1883.

Net for 1883 shown in foregoing table was.....	\$353,194
From which deduct interest on funded debt.....	\$449,995
Interest for 1883 on note held by Pennsylvania Co. 25,902	475,897
Profit in operating road for 1883	\$177,206
From which deduct—	
Loss in operating B. V. L. T. & M. R. R.	\$3,097
Loss in operating G. R. I. & M. R. R.	17,823
Interest on G. R. I. & M. loan.....	19,250
Interest on advances to C. R. & Ft. W. R. R.	12,011
Advances to C. R. & Ft. W. R. R.	4,992
Net surplus profit for year 1883.....	\$120,121

The betterments in 1883 included in operating expenses were.....	\$190,162
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GENERAL ACCOUNT DECEMBER 31, 1883.

Assets.	Liabilities.
Cost of road, equip., &c., to date.....	Capital stock.....
Stock and bonds (auxiliary roads).....	Funded debt.....
G. R. I. & M. R. R., construction account.....	Amount due to other companies.....
Due by other companies in current acct.....	Accounts payable.....
Amount due by agts. and conductors.....	Bills payable held by Penn. Co.....
Cash on hand.....	Bond and mortgage on real estate.....
Cash loaned on call.....	Coupons held by Penn. Co.....
Bills receivable.....	Coupons held by Penn. Co.....
Supplies on hand.....	Coupons matured and not paid.....
Trustees Mackinaw sinking fund.....	Total.....
Balance from profit & loss account.....	
Total.....	

Ashtabula & Pittsburg Railway.

(For the year ending December 31, 1883.)

This road is leased to the Pennsylvania Company, and from the report of operations given by the lessee, the directors make their annual report:

EARNINGS AND EXPENSES.

	1883.	1882.
From ore, tons, and dockage thereon.....	\$224,814	\$155,381
From coal, tons.....	80,544	61,082
Merchandise, tons.....	95,094	83,593
Passengers.....	39,664	32,944
Express.....	2,436	2,737
Mail.....	2,733	2,716
Miscellaneous.....	1,899	5,139
Operating expenses.....	\$147,087	\$343,185
Hire of equipment for 12 months.....	\$254,980	\$251,787
Balance of interest account due lessee Co.....	428	151
Total expenses.....	\$283,684	\$251,722
Net earnings for the year.....	\$163,403	\$21,463

The operating expenses in 1883 were 63 per cent of the gross receipts; in 1882, 73 per cent.

Net earnings.....	\$163,403
Deduct payment of interest for 12 months ending July 31, 1883, on \$1,500,000 6 per cent bonds of the company.....	90,000
Leaving balance to credit of income account for the year.....	\$73,403
As per Treasurer's statement the balance to credit of said account December 31, 1882, was.....	30,797

Making a total to December 31, 1883, of.....\$104,200

The following extraordinary expenditures were made during the year, viz:

Payment for extension of docks and re-adjustment of tracks at Harbor, at Ashtabula, O., &c.....	\$50,990
Payment of note of the company, dated November 30, 1881, on account of purchase money of "Strong farm" at Ashtabula (leaving still due thereon \$15,000).....	5,000
Payment on account of right of way.....	23
	\$56,015

"The extraordinary expenditures incurred during the past year have increased the debit side of your expenditure account to the amount above stated, which, however, as a compensating advantage, ought to enlarge the earning power of your road and materially affect its future economical maintenance."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At Topeka, April 24, the annual meeting of the stockholders was held. A board of directors and officers for the ensuing year was chosen as follows: Directors: J. T. Burr, B. P. Cheney, of Boston; C. K. Holliday, of Topeka; S. A. Kent, of Chicago; T. Nickerson, A. W. Nickerson, C. J. Paine, of Boston; L. S. Every, of Emporia; Alden Spear, G. O. Shattuck, of Boston; B. F. Stringfellow, of Atchison; W. B. Strong and A. E. Touzalin, of Boston. Officers: W. B. Strong, President; A. E. Touzalin, Vice-President; B. P. Cheney, Chairman of the board of directors; E. Wilder, Secretary and Treasurer.

Canadian Pacific.—Copies of the annual statement respecting the Canadian Pacific Railway, made by Sir Charles Tupper, the British Minister of Railways, have been received. The position of the Canadian Pacific is briefly stated as follows:

"Liabilities—\$7,500,000 received from the Government, bearing 5 per cent interest, payable 1891; \$1,381,000 5 per cent land grant bonds unredemmed; \$7,800,000 payable in 1888 to the Canadian Government; \$55,000,000 of common stock sold and distributed, netting the company \$25,336,288; \$5,000,000 borrowed for one year on \$10,000,000 additional stock as collateral. Total stock outstanding, \$65,000,000. Assets—Property on which the company has actually expended, as per report, March 5, 1881, \$58,695,377; subsidy in the form of completed railway, as per official memorandum, 1883 (713 miles), 21,247,000

acres of land yet unsold; Dominion of Canada guarantee of 3 per cent interest per annum on stock outstanding for ten years from November, 1883."

To complete the Canadian Pacific Railway from ocean to ocean 780 miles remain to be built. To accomplish this the Canadian Government has bound itself to pay \$27,710,000, as follows: In subsidy, \$12,710,000; by loan at 5 per cent, \$15,000,000."

Chesapeake & Ohio.—The comparative statement of earnings and expenses for February, and for two months, is as follows:

	February 1884.	February 1883.	Jan. 1 to Feb. 29, 1884.	1883.
Earnings.....	\$266,072	\$253,446	\$46,693	\$505,415
Expenses.....	199,043	192,670	41,063	404,384
Net earnings.....	\$67,022	\$60,775	\$13,632	\$101,030

Chicago & Alton—St. Louis Jacksonville & Chicago.—Notice of the consolidation of the Chicago & Alton and the St. Louis Jacksonville & Chicago railroads was sent to the Stock Exchange Thursday. The notice, which was posted in the Exchange stated that on April 14 an agreement was made between the two lines named by which the capital stock of the Chicago & Alton shall be increased as follows: Preferred stock, not to exceed 10,541 shares additional; common stock, not to exceed 16,746 shares additional. This new stock will be exchanged for an equal number of the shares of the St. Louis Jacksonville & Chicago. This union of the two roads has been under consideration for more than a year, and the plan has already received the assent of the required majority of stockholders. The Stock Exchange is asked to list the new stock.

Chicago & Northwestern.—The following circular has been issued from the New York office under date of April 15, 1884. "The annual meeting of the stockholders and bondholders of this company will be held at the company's office in Chicago on Thursday, June 5th next at 1 P. M., and a special meeting of the stockholders will also be held at the same place on Thursday, June 26th, 1884, at 11 A. M., pursuant to notice on inclosed proxy:

"It is well known to most of the holders of the stocks and bonds of this company that a portion of its roads in the State of Iowa, including the main line between the Mississippi and Missouri rivers, is operated under perpetual lease, the annual rental paid therefor being a percentage of the gross earnings, and varying from year to year with the amount of business. These lines consist of the Chicago Iowa & Nebraska Railroad, the Cedar Rapids & Missouri River Railroad and the Maple River Railroad, whose aggregate length is 487 97/100 miles, 27 miles of the latter road having been completed last year. The total rental for the year ending Dec. 31 last amounted to \$1,558,753 25, and would have been greater had all of the Maple River road been in operation."

"An arrangement has been made, based upon actual results of operating, by which, it is believed, the mutual interests of this company and the lessors of these roads will be promoted, for the transfer of the ownership of the leased roads to the Chicago & Northwestern Railway Company."

"The agreement provides that this company shall assume the bonded indebtedness of the leased roads, amounting to \$4,915,104, and shall purchase their capital stock, paying therefor in the common stock of the Chicago & Northwestern Railway Company, amounting to 147,575 shares, the annual charge upon the bonds and stock so assumed and issued (the stock at 7 per cent) would amount to \$1,389,032, or \$169,671 less than the rental paid last year. This saving is in addition to the annual concession which has been granted for several years past on the rental of the Chicago Iowa & Nebraska line. The possibilities of the removal of this concession and the enforcement of the full amount of annual rental earned under the lease are in the power of the lessors, but such exaction would become so onerous to this company as to lead to serious difficulties between it and the lessors. This cause of apprehension will be removed by the proposed purchase, and the way will be clear for this company to receive the full benefit of having the large expenditures and improvements made on leased roads, which, under grave contingencies of default, might be subject to forfeiture or abandonment, secured to its own road."

"A positive additional advantage will accrue to this company by arresting the future increase of rental coming from the already large and constantly increasing business fed into the leased lines from roads constructed by this company in Iowa; and a further benefit will ultimately ensue, at the maturity of the existing bond & debts of the leased roads now bearing 7 per cent interest, by funding them at a lower rate of interest."

"These leased roads and their principal owners also control tributary roads in Iowa and Nebraska, consisting of the Sioux City & Pacific, the Fremont Elkhorn & Missouri Valley, and the Missouri Valley & Blair Railway and Bridge Company at the crossing of the Missouri River, in all 418 42/100 additional miles of road, now in operation; and the agreement of purchase of the leased roads covers also the acquisition of these tributary lines by the purchase and transfer of all or nearly all of their capital stocks, payment therefor to be made by the issue of \$1,968,000 of 5 per cent twenty-five year debenture bonds of this company, to be taken at par by the stockholders of the Fremont Elkhorn & Missouri Valley Railroad Company."

"The total amount of railroad, leased and tributary, thus acquired will be 906 32/100 miles, and the aggregate cost will be represented by Bonds and obligations assumed.....\$11,449,600
Chicago & Northwestern Railway Co. 5 per cent debentures 1,968,000
Chicago & Northwestern Railway Company common stock 14,757,500

Total.....\$27,575,100
Being at the average rate of \$30,753 per mile."

Cincinnati Indianapolis St. Louis & Chicago.—A dispatch from Cincinnati, April 20, said: "The directors of this company have approved the sale of an interest in the Grand Central Station to the Baltimore & Ohio and the Cleveland Columbus Cincinnati & Indianapolis, making the three roads equal owners. This relieves the company from making special provision for the payment of its floating debt, and the committee appointed to issue preferred stock for that purpose has been discharged."

Denver & Rio Grande.—The directors of this company met this week in New York and re-elected President Lovejoy and all of the other officers except D. C. Dodge, Second Vice-President. Mr. D. H. Moffat succeeds Gen. Dodge. A resolution was passed providing for the payment of the May coupons. The resignation of Mr. Henry E. Sprague as a director was

accepted. Mr. Sprague resigned in order to give his entire time to the performance of his duties as President of the Colorado Coal & Iron Company. The Denver controversy with Mr. Dodge and the Denver & Rio Grande Western stands thus: The Denver & Rio Grande Western, through D. C. Dodge, secured an injunction on April 15 restraining Mr. Lovejoy and the Denver Company from interfering with him as manager of the Utah lines. This was in Utah. Tuesday, the Denver Company secured an injunction in New York restraining Mr. Dodge from acting as manager under the lease.

Eastern—Boston & Maine.—In Boston a bill in equity has been filed by Francis W. Hill and four other large stockholders of the Maine Central Railroad in the United States Circuit Court against the Eastern, Boston & Maine and Maine Central railroads, asking an injunction to restrain the execution of the lease of the Eastern to the Boston & Maine.

Elizabethtown Lexington & Big Sandy.—The comparative statement of earnings and expenses for February and for two months is as follows:

	—February—		—Jan. 1 to Feb. 29.—	
	1884.	1883.	1884.	1883.
Earnings.....	\$15,918	\$55,493	\$93,336	\$103,391
Expenses.....	37,654	47,214	81,536	93,113
Net earnings.....	\$8,293	\$3,233	\$11,799	\$10,268

Little Rock & Fort Smith.—The annual financial exhibit of the Little Rock & Fort Smith Railroad for 1883 shows the gross earnings to be \$573,490, operating expenses, \$335,200, net earnings, \$238,290. This leaves a surplus for the year of \$17,876.

Louisville City Loan.—A loan by the city of Louisville, Ky., for \$1,500,000, has been placed in New York with a leading banking firm. The bonds are to run for forty years, and bear 4 per cent interest, and are now offered at 101. The loan was authorized by the city authorities for the purpose of making street improvements and building new sewers.

Louisville & Nashville.—On application of this company, there has been listed at the New York Stock Exchange its collateral trust bonds negotiated in 1882, and described as follows: Louisville & Nashville Railroad Company's Trust Bonds. Total issue, \$10,000,000. Dated March 1, 1882, due March 1, 1922; numbered 1 to 10,000 inclusive, \$1,000 each, to bearer, with privilege of registration; interest at 6 per cent, payable quarterly, June 1, September 1, December 1 and March 1; principal and interest payable in gold in the city of New York. As a sinking fund for redemption of the bonds of this series, the company will pay to said trustees, on or before Feb. 1, 1885, and annually thereafter, an amount of money equal to 1 per cent of the principal of all such bonds at any time issued, to be applied to the redemption at 10 per cent premium of such bonds at the time outstanding as shall then be drawn by lot by said trustees for that purpose. These bonds, whenever the company may be thereunto lawfully authorized, will be convertible, on demand of the respective holders, into common stock of the company at par, entitled to dividends thereafter to be declared. These bonds are secured by mortgage or trust deed made by the Louisville & Nashville Railroad Company, dated March 1, 1882, to Edward H. Green and John A. Stewart, as trustees, on a pledge of the bonds and stocks amounting to \$28,162,700 at their par value, and mentioned in detail in the remarks upon the Louisville & Nashville Company in the INVESTORS' SUPPLEMENT.

Memphis City Bonds.—A press report from Memphis, April 17, said: "On the 20th of April, 1883, the taxing district began to fund the old debt of the City of Memphis, which at that time amounted in round figures to about \$6,000,000. The new bonds of the taxing district were given in exchange at the rate of 50 cents on the \$1. The date for funding expired on the 1st of last February, at which time \$2,660,000 of taxing district bonds had been issued in exchange for double the amount of old city indebtedness. The act of the Legislature which authorized the settlement of the old debt also provided for a sinking fund, and after promptly paying the July and January interest on the new bonds, a surplus was found of over \$50,000, which, after due notice by advertisement in the newspapers, was to-day used to redeem the new bonds, and \$65,000 worth of the new taxing district bonds were purchased, the prices ranging from 72½c. to 74½c., averaging about 74½c. These are the first bonds of Memphis redeemed in cash in twenty-five years, and it is a certainty that by next January there will be another surplus of \$50,000, which will be applied in the same manner. The debt of the taxing district is now within the power of the citizens to handle easily and retire gradually. There is about \$700,000 of old indebtedness yet unfunded."

Morgan's Louisiana & Texas.—On application of this company the New York Stock Exchange has added to those already listed the first mortgage 6 per cent bonds Nos. 1,273 to 1,494 inclusive.

New York Lake Erie & Western.—This company has placed on the list of the N. Y. Stock Exchange the following described bonds, which were negotiated with bankers more than a year ago, viz.: The collateral trust bonds of the company, the amount of the issue of which is \$5,000,000; date of issue November 1, 1882; date of maturity November 1, 1922; par value of each bond, \$1,000; numbers of bonds, 1 to 5,000; interest at six per cent, payable May 1 and November 1. May be called for redemption at 10 per cent premium at any time before maturity, on three months' notice, advertised not less than

once a week in a newspaper published in New York. The trustees are the United States Trust Company of the City of New York. The bonds are secured by a deed of trust covering certain bonds and stocks representing interests of this company in branch lines, coal properties, terminal facilities and improvements connected with the lines of its railroads, embracing the following mentioned securities, viz.:—10,000 shares Blossburg Coal Co. stock, \$185,000 mortgage bonds Buffalo Bradford & Pittsburg Railroad Co., 5,759 shares Buffalo New York & Erie Railroad Co. stock, 1,249 shares Buffalo Creek Railroad Co. stock, 10,000 shares Hillside Coal & Iron Co. stock, \$714,000 first mortgage bonds Jefferson Railroad Co., 8,000 shares Long Dock Company stock, \$250,000 mortgage bonds Newark & Hudson Railroad Co., \$166,000 mortgage bonds Newburg & New York Railroad Co., \$499,000 mortgage bonds Paterson & Newark Railroad Co., 9,941 shares Union Steamboat Co., 5,000 shares Northwestern Mining & Exchange Co., \$1,900,000 mortgage bonds New York Lake Erie & Western Coal & Railroad Co., 6,040 shares New York Lake Erie & Western Docks & Improvement Co., \$133,704 82 first mortgage bonds New York & Greenwood Lake Railway Co., \$332,442 second mortgage bonds New York & Greenwood Lake Railway Co.

—As to the above sixteen classes of securities, it is understood that the Farmers' Loan & Trust Co., trustee of the Second Consol. mort. claims that the following eight are pledged subject to the prior lien of that mortgage, viz.: Ten thousand shares of the Blossburg Coal Company stock, 10,000 shares of the Hillside Coal & Iron Company stock, 8,000 shares of the Long Dock Company stock, 5,759 shares of the Buffalo New York & Erie stock, 5,000 shares of the Northwestern Mining and Exchange Company stock, \$499,000 bonds of the Paterson & Newark Company, \$166,000 bonds of the Newburg & New York Company, \$250,000 bonds of the Newark & Hudson Company and \$185,000 bonds of the Buffalo Bradford & Pittsburg Railroad Company.

New York West Shore & Buffalo.—The Chancellor of New Jersey heard arguments at Newark recently on the application of Mr. Green, Receiver of the North River Construction Company, for permission to accept \$15,000,000 second mortgage bonds in full satisfaction of the company's claim against the New York West Shore & Buffalo Railway, which the North River Construction Company built. The adjustment of the accounts of the two companies was recently left to arbitration, by which it was found that the railway company owed the construction company about \$7,500,000. The application of the Receiver was made on this decision of the arbitrators, and in view of a general plan for the relief of the West Shore Company. The Receiver presented his arguments, which were opposed by some of the contractor-creditors of the Construction Company. The decision of the court was reserved.

General Winslow, President of the North River Construction Company, said to a *Tribune* reporter "The Receiver then would have in his hands all the assets of the company and he could distribute them as the stockholders might agree. The creditors could receive their pay, which is all they are entitled to, because these bonds, with the West Shore stock now held by the company, would be worth more than the amount of the liabilities. On the other hand, the railroad company would be benefited indirectly because the settlement would remove a serious complication. The Construction Company would still hold a control of the West Shore Railway stock. I do not think that Mr. Green has received an offer for the West Shore stock, although several persons might be willing to buy it. None of them would be likely to make an offer until he was sure that the Receiver could deliver the stock if a sale was made."

—At Kingston, N. Y., April 24, the trust mortgage on the West Shore Railroad for \$25,000,000 to Ashbel Green was recorded in the County Clerk's office.

North Carolina State Bonds.—Messrs. Lummis & Day said: "Treasurer Worth is anxious to get all the bonds of North Carolina funded according to the provisions of the act of the State Legislature, passed in 1870, to obtain the consolidation and adjustment of the State loans. The act was the result of a compromise by which old bonds were to be exchanged into new consolidated 4 per cent bonds. The time for exchanging the old securities expires on January 1, 1885. Those funded before July 1 next will get the benefit of the July coupon of the new bond. After July the State will reserve the July coupon. A majority of the bonds have been funded."

Northern Central.—The comparative statement of earnings and expenses for March and for three months ended March 31, is as follows:

	—March—		—3 mos. ended Mar. 31.—	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$162,561	\$503,834	\$1,271,022	\$1,492,932
Operating expenses....	\$229,901	\$263,437	\$721,823	\$843,791
Extraordinary expenses	50,552	38,919	102,597	156,751
Total expenses.....	\$280,431	\$33,236	\$832,422	\$1,000,542
Net earnings.....	\$182,133	\$204,598	\$138,600	\$192,440

Northern Pacific.—The Philadelphia Press says of this company: "The remarkable increase in the earnings of the Northern Pacific Railroad during the past six weeks has attracted a great deal of attention. It is very largely due to the growth of the emigrant traffic and the increased travel on account of the Coeur d'Alene gold mines. The regular passenger trains out of St. Paul take from fifteen to nineteen cars daily, and it is evident that the passenger traffic for the current year will

furnish fully one-half of the gross earnings." * * * "During the month of February the gross earnings were \$520,084; but, owing to the storms and the heavy expenses upon the road, the cost of operating was \$428,802, leaving the net earnings only \$91,282, or a little less than 18 per cent. Of the total earnings, \$183,453, or considerably more than one-third, were from passengers. The land sales were, of course, very small—only \$86,795. The gross earnings for March exceeded \$902,000," * * "but those for April promise to exceed \$1,250,000, for the total earnings during the first two weeks is \$656,900, or 25 per cent more than those for the four weeks of February. The following statement, which has not before been published, shows the actual earnings, both gross and net, for the first eight months of the fiscal year, as compared with the previous year:

	1884.	1883.	Increase.
Gross earnings.....	\$7,752,177	\$5,011,542	\$2,740,635
Operating expenses.....	4,958,050	3,127,574	1,830,506
Net earnings.....	\$2,794,096	\$1,883,968	\$910,128

"During these eight months the Land Department have sold 326,414 acres for \$1,502,221, or an average of \$4.60 an acre. The amount of deferred payments due on land sales was, on the 1st of March, \$3,320,141, of which \$1,646,398 was applicable to the retirement of the preferred stock, \$1,136,531 to the retirement of the first mortgage bonds on the Missouri and Pend d'Oreille divisions, and \$537,211 to the retirement of the first mortgage bonds. The preferred stock has been reduced since the last statement more than a quarter of a million and is now \$41,105,400."

Oregon & Trans-Continental.—The reply of President Endicott of the Oregon & Trans-Continental to the letter recently sent him by Brayton Ives and other New York stockholders contains no definite information, and its essential parts are as follows:

"So far as I am aware, no stockholder has ever been refused any information proper to be communicated, though it has not been always possible to be accurate, owing to the many unsettled accounts for construction, etc. The officers of the company have no possible motive for concealment.

"As to the removal of the offices of the company to New York, I have only to say that the Assistant Treasurer, with the books, had been transferred there before the receipt of your letter, and will remain there. Mr. Elijah Smith, who is in charge of the affairs at the New York office, will show to any of you a statement of the assets and aggregate liabilities of the company. I deem it improper to make public exhibit of the names of the creditors, with the collateral held by each, as I know it to be distasteful to many of them, and I have already received requests from several that the details of their loans be withheld from public inspection.

"As the inquiry has often been made in New York papers as to what has become of the large capital of the company, it may not be inopportune to remind the stockholders that the shrinkage of market price in the Northern Pacific and Oregon Railway & Navigation Co.'s stocks, held in December last by the Oregon & Trans-Continental Co., will amount during the past year to more than \$20,000,000, or more than \$50 per share upon Oregon & Trans-Continental stock.

"In regard to maturing a funding scheme, I can only say that it has been much discussed, but it seems hardly practicable to attempt it with success until later in the year. The \$8,000,000 loan matures December 31, and the remaining indebtedness of the company at a somewhat remote date, so that the collateral is not at present available. There is much reason to expect that the summer business upon both the Northern Pacific and Oregon Railway & Navigation companies' lines will be such as very much to strengthen the collateral which the company will have to offer as security for a long loan. The annual meeting of the corporation will occur within sixty days, and, as changes in the management are possible, it seems to me more appropriate to leave that matter for the new Board of Directors to deal with.

"The company's officers have endeavored to bring the company from the very critical condition in which it was found in December last into one of undoubted solvency, to adjust and pay the floating indebtedness which proved to be much larger than had been anticipated, and generally to bring the affairs into snug condition. Much the larger part of this work has been accomplished, and it now remains to be seen how far the development of the Northwestern territory would make good the expectations which led to the organization of the company.

"Very respectfully, etc.,

"WM. ENDICOTT, JR., President."

Pennsylvania Railroad.—The gross and net earnings for March and for three months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburgh and Erie for the month of March was a decrease of \$50,876 in net earnings, and for the three months a decrease of \$567,913 this year compared with the same period in 1883. On the lines west of Pittsburgh there was a decrease in net profits of \$334,834 for March and a decrease of \$601,646 for the three months, as compared with 1883:

Lines East of Pittsburgh and Erie.

	Gross Earnings.		Net Earnings.	
	1883.	1884.	1883.	1884.
January.....	\$3,929,357	\$3,574,233	\$1,471,059	\$1,166,136
February.....	3,712,215	3,426,733	1,336,694	1,121,579
March.....	4,189,380	4,002,627	1,455,427	1,404,551
Total 3 mos.	\$11,830,952	\$11,003,593	\$4,263,179	\$3,695,266

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$642,130.

Lines West of Pittsburgh & Erie.

	Gross Earnings.		Net Earnings.	
	1883.	1884.	1883.	1884.
January.....	\$174,981	Def. \$106,556	Dec. \$281,537	
February.....	Def. 164,776	Def. 159,051	Inc. 147,725	
March.....	225,951	Def. 108,883	Dec. 334,834	
Total three months...	\$236,156	Def. \$365,490	Dec. \$601,646	

Rome Watertown & Ogdensburg.—The statement of earnings for March and for six months of the fiscal year—Sept. 30, 1883, to April 1, 1884—is as follows:

	1884.	1883.	Six Months.	
	1883.	1884.	1883.	1884.
Gross earnings.....	\$133,162	\$120,623	\$783,700	\$786,936
Net earnings.....	47,141	*42	232,522	117,722
Increase in net in 1884	47,184		114,800	
* Deficit.				

St. Paul City Bonds.—At the sale of \$600,000 water works 5 per cent bonds the total bids were large and the whole lot was taken by one party at 102-80 and accrued interest.

State Line & Sullivan.—It is announced that this road has been leased to the Lehigh Valley Co. for 50 years. The road runs from Monroeton, Pa., to Bernice, in Sullivan County, 23 miles, and the lease includes the right to use the tracks of the Barclay Railroad from Monroeton to Towanda, 4 miles. The company leases its road, but retains possession of, and will continue to work, the coal mines about Bernice. It is stated that the rental of the road is to be \$36,000 a year for the first three years, with \$40,000 a year for the balance of the term. The company has mined between 60,000 and 70,000 tons of anthracite coal a year, which finds its outlet over the road which is now leased and over the Lehigh Valley road from Towanda.—*Railroad Gazette.*

Texas & Pacific.—This company sold on April 10 33,000 acres of land to the Magnolia Cattle Company for \$99,000. The company paid for the land in Texas Pacific bonds. Other heavy sales are reported to have lately been made, the company taking its bonds at par in payment.

Toledo Delphos & Burlington.—The committee representing the first mortgage bondholders of the Toledo Delphos & Burlington main line and the Toledo Cincinnati & St. Louis railroad companies, St. Louis Division, have their office in New York, at 81 Beaver Street, and applications for information, or to join in the agreement, should be made only there. The committee state that a large number of security-holders have already come in. The time for joining in the agreement expires May 10.

The proposed agreement seems to be fair to all, and was matured after long discussion by the different parties in interest. The old first mortgage bondholders, who are generally in favor of the agreement, apparently give up more than any other class, as they receive no interest till 1888, and then only four per cent till 1893. The parties, as usual, most inclined to criticise, are those who paid least for their holdings, and who would be entirely wiped out by foreclosure.

The Dayton Division, Southeastern Division, Cincinnati Division and Cincinnati Northern are already advertised for sale in foreclosure on June 28.

Union Pacific.—The *Stockholder* reports President Dillon as saying: "There is no reason why Union Pacific should not advance in price; there is nothing inherently wrong about the property; the only adverse circumstance that can be cited is its light earnings for the first three months of this year compared with the corresponding months of 1883, and special causes have produced that result. Last year, for example, the transportation of construction material for the Oregon Short Line was very heavy; that for the Northern Pacific was considerable, and something in the same line was done for the Denver & Rio Grande. These sources of revenue have now almost entirely ceased, hence the company's largely-decreased revenue for the first three months of this year. Another condition of affairs which reduced our tonnage early in 1884, and from which we have not yet fully recovered, is the high freight rates which followed the demoralized and low ones prevailing previous to January 1. Everybody took advantage of the low rates. The merchants laid in their supply of goods, and every one having anything to move shipped it while the merely nominal rates ruled. On the other hand, when rates were advanced by an arrangement with our competitor, merchants and others purchased and shipped only as their actual necessities compelled them, hoping for lower rates later on. Time will cure this, and, taking the year through, we will secure a much more favorable average compared with last year both in tonnage and in net earnings, than the first three months of '84 have shown. I have no doubt but Union Pacific will earn its \$4 dividend and pay it too."

Western Union Telegraph.—Dr. Norvin Green, President of the Western Union, has made a statement concerning the company's increased business. He said that "the gains are all over the country. At Boston the gain was \$1,400 in the first week in April and \$2,000 in the second week. In New York City the earnings last year for the first two weeks in April were \$27,100 and \$28,000; this year they are \$26,200 and \$28,000. At Chicago they were last year \$13,800 and \$14,500; this year they are \$18,900 and \$17,700. At St. Louis there was an increase in the same weeks of \$1,000. At San Francisco, in face of a reduction from \$1.50 to \$1, earnings increased largely in each week of the present year.

Recent weekly earnings of test offices representing three-fifths of Western Union business, compared with the corresponding weeks of 1883, were as follows:

	February.	1883.	1884.
First week.....		\$161,000	\$176,000
Second week.....		174,000	177,000
Third week.....		166,000	168,000
Fourth week.....		169,000	169,800
March.			
First week.....		169,000	167,000
Second week.....		168,000	170,000
Third week.....		158,000	171,000
Fourth week.....		161,000	182,000
April.			
First week.....		164,000	177,000
Second week.....		163,000	175,000
Third week.....		166,000	176,000

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 25, 1884.

The weather for the past week has been stormy and the temperature low in many sections of the United States; even the Gulf States report frosts; spring sowing and planting is thereby delayed, and a great impulse has been given to the speculation in food staples, favored in some cases by better foreign advices. The weather is much more seasonable at the close, giving some impetus to spring trade.

The lard speculation has been very excited, and in the forty-eight hours ending this morning an important advance in prices was made. The movement was partly in sympathy with the course of the grain markets, but has had more support in the smaller number of swine slaughtered at the West, and in a better general trade. The highest prices this morning for the active months were 8-89c. for May, 9-06c. for July and 9-12c. for Aug., for prime Western, but the close was with sellers at 8-75c. for May, 8-80c. for June, 8-89c. for July and 8-95c. for Aug. Spot lard has advanced, but the close is so unsettled that reliable figures cannot be given, but approximate at 8-60c. for prime city, 8-82½c. for prime Western and 9c. for refined for the Continent. Pork has been more active and closes firm at \$17 for mess and \$19 for clear back Bacon and cut meats are more firmly held, but quite nominal. Beef and beef hams are unchanged, but favor buyers. Tallow has been active at 7¼c. for prime, but closes dull. Oleomargarine has sold freely at 8½@8¾c. A recent law of this State now forbids its manufacture, but will probably have little effect. Stearine nominal at 9c. for prime. Butter lower; creamery, 22@31c.; Western factory, 12@21c. Cheese, 8@12½c. for new factory and 2½@5c. for skims. Fresh eggs 14@16c. The following is a comparative summary of aggregate exports from Sept. 1, 1883, to April 19, 1884:

	1883-84.	1882-83.	Dec. '83-84.
Pork, lbs.	20,411,200	24,697,400	4,284,200
Bacon, lbs.	180,391,416	239,237,933	52,876,517
Lard, lbs.	97,483,035	123,848,720	26,365,934
Total lbs.	304,285,711	387,784,052	83,528,351

Rio coffee has been quiet on the spot, but about steady at 10¼@10½c. for fair; exports have sold moderately, and have fluctuated within narrow limits; to-day there was an advance, though, compared with those of a week ago, the closing prices are lower, May being at 8-45@8-50c., June at 8-45@8-55c., July at 8-50@8-60c., August at 8-55@8-65c., and September at 8-60@8-65c. bid and asked; mild grades are quiet but steady. Tea has been rather quiet for options, but latterly has advanced, as the sale of Japan certificates for April delivery has increased on the Street; Japan sold to-day at 24¼c. for June, and black sold at 28¼c. for May; the close is dull and weak. Spices have been dull and nearly nominal. Rice has been in good demand and firm. Molasses has sold more freely at steadier prices. Raw sugar has been dull and easy; fair refining 5-16@5½c., and 96 deg. test centrifugal 6¼c.; fair for July sold to-day at 5-45c.; refined is weak; powdered 7¼@7½c., crushed 7½@7¾c. and granulated 7c.

In Kentucky tobacco trade on the spot has been very moderate, but in a speculative way the movement has been larger; lugs on the spot, 7¼@8½c.; leaf, 8½@9½c.; June sold to-day at 8-16@8¼c. Seed leaf has been more active and a steady tone prevails; sales 3,420 cases, including 1,900 cases crop 1883, Wisconsin Havana seed, 22½@30c.; 100 cases crop 1882, do. do., 19@30c.; 730 cases crop 1882, Pennsylvania, 4½@16½c.; 200 cases crop 1881, do., 6@10c.; 200 cases crop 1880, do., 10@14½c.; 150 cases crop 1883, New England Havana seed, 22@27c.; 100 cases crop 1882, New England, 11@30c., and 50 cases crop 1882, Ohio, 8c.; also, 400 bales Havana, 80c. @ \$1 15, and 350 bales Sumatra, \$1 20@ \$1 65.

The naval store market has improved, the speculative interest has been greater and the spot demands have increased sufficiently to advance spirits turpentine to 32½@33c., and strained to good strained rosins to \$1 42½@ \$1 45. Refined petroleum has been depressed by weak foreign advices, and to-night 8½c. are the figures for 70 Abel test. Crude oil certificates were sharply advanced to-day; the rise was due to a determined effort to squeeze out a large "short" interest, and from 98½c. there was an advance to 95¼c.; the final figures were 94¼@95c. The only important feature in metals was the sale of 15,000 tons steel rails by the Scranton Company at \$31.

Ocean freight room has been without special features of interest; berths have sagged but oil tonnage has remained steady, though by no means active. Liverpool, steam, grain to-night quoted 1¼d.; flour, 5s. @ 7s. 6d.; bacon and lard, 10s.; cheese, 15s. @ 20s.; cotton, 3-32d.; grain to London by steam engaged at 3¼@3½d.; do. Hull by steam, 2d.; do. to Avonmouth by steam, 2s. 6d. per qr.; do. to Hamburg by steam, 50 pennings; refined petroleum to Rangoon, 30c.; do. to Bombay, 21c.; do. in bbls. to Naples, 2s. 9d.

COTTON.

FRIDAY, P. M., April 25, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 25), the total receipts have reached 20,923 bales, against 30,274 bales last week, 30,113 bales the previous week and 37,091 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,693,266 bales, against 5,611,909 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 918,643 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	68	412	87	290	341	51	1,219
Indianola, &c.	.....	.....	.....	.....	.....	31	31
New Orleans	645	1,422	725	62	391	967	4,212
Mobile	197	295	2	15	96	192	797
Florida	.....	.....	.....	.....	.....	24	24
Savannah	181	171	101	49	41	55	598
Brunswick, &c.	.....	.....	.....	.....	.....	25	25
Charleston	319	287	14	72	37	46	775
Pt. Royal, &c.	.....	.....	.....	.....	.....	16	16
Wilmington	12	17	14	21	9	9	82
Morehead C., &c.	.....	.....	.....	.....	.....	20	20
Norfolk	207	190	139	109	33	112	790
West Point, &c.	.....	.....	.....	.....	.....	268	268
New York	316	17	321	30	131	861	1,679
Boston	569	404	749	929	1,130	456	4,237
Baltimore	.....	.....	.....	.....	.....	1,079	1,079
Philadelphia, &c.	122	60	127	2,342	32	2,358	5,041
Totals this week	2,636	3,275	2,782	3,919	2,241	6,570	20,923

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 25.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	1,249	584,834	11,007	731,093	10,500	51,401
Indianola, &c.	31	8,467	134	16,292	5	.....
New Orleans	4,212	1,492,453	16,304	1,572,849	156,999	208,860
Mobile	797	249,787	1,016	303,782	9,331	23,033
Florida	24	42,479	2,425	18,178	.....	.....
Savannah	598	645,938	5,623	787,629	6,679	23,531
Brunswick, &c.	25	7,934	.....	5,508	.....	.....
Charleston	775	412,420	3,120	534,916	7,029	26,896
Pt. Royal, &c.	16	13,589	389	23,736	.....	606
Wilmington	82	91,403	677	124,978	3,646	6,251
Morehead C., &c.	20	12,533	125	18,719	.....	.....
Norfolk	790	571,314	7,424	751,049	7,307	49,932
West Point, &c.	268	220,247	1,138	215,616	.....	.....
New York	1,679	104,004	326	131,419	317,224	242,456
Boston	4,237	167,367	1,915	161,334	6,720	6,635
Baltimore	1,079	23,780	2,465	51,000	7,476	23,969
Philadelphia, &c.	5,041	44,585	5,133	90,839	9,850	17,558
Total	20,923	4,693,266	59,244	5,611,909	572,785	681,068

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	1,280	11,111	3,531	6,037	2,708	1,089
New Orleans	4,212	16,304	7,522	14,173	12,419	5,195
Mobile	797	1,016	2,623	1,689	1,407	1,666
Savannah	598	5,623	2,689	4,623	1,119	2,979
Charleston, &c.	791	3,539	2,272	3,498	2,540	744
Wilmington, &c.	102	802	485	512	117	299
Norfolk, &c.	1,058	8,562	5,475	6,355	3,945	5,199
All others	12,085	12,287	8,779	10,640	6,543	5,112
Total this w'k.	20,923	59,244	33,606	47,729	30,558	22,283

Since Sept. 1. 4,693,266 bales; 5,611,909 bales; 4,431,742 bales; 5,351,344 bales; 4,638,867 bales; 4,317,007 bales.

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c. Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 33,636 bales, of which 20,422 were to Great Britain, 3,577 to France and 9,637 to the rest of the Continent, while the stocks as made up this evening are now 572,785 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending April 25			From Sept. 1, 1883, to Apr. 25, 1884.		
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.
Galveston	.....	.....	481	240,589	34,769	82,378
New Orleans	10,256	2,549	8,758	705,078	343,153	293,873
Mobile	.....	.....	.....	26,157	.....	1,850
Florida	.....	.....	.....	3,704	.....	.....
Savannah	.....	.....	.....	154,553	13,498	188,717
Charleston	.....	.....	.....	111,205	24,497	183,749
Wilmington	.....	.....	.....	43,413	.....	3,826
Norfolk	.....	.....	.....	253,922	.....	20,988
New York	3,329	1,023	350	315,942	20,716	81,045
Boston	.....	.....	.....	97,040	.....	3,123
Baltimore	2,731	.....	.....	2,731	99,310	51,011
Philadelphia, &c.	4,106	.....	50	4,156	69,087	5,638
Total	20,422	3,577	9,637	35,636	2,174,449	447,469
Total 1882-83	53,930	14,836	22,934	90,839	4,431,457	592,311

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 80 Broad Street.

APRIL 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	9,713	9,417	6,012	542	25,684	131,314
Mobile.....	None.	None.	None.	None.	None.	9,351
Charleston.....	None.	None.	800	450	1,250	5,779
Savannah.....	1,100	None.	None.	600	1,700	4,979
Galveston.....	None.	None.	1,443	1,071	2,514	7,988
Norfolk.....	None.	None.	None.	681	681	6,626
New York.....	2,300	400	450	None.	3,150	344,074
Other ports.....	3,000	None.	500	None.	3,500	24,197
Total 1884	16,113	9,917	9,205	3,344	38,479	534,306
Total 1883	39,101	5,532	44,838	12,504	102,275	578,793
Total 1882	38,941	12,671	11,924	3,354	66,890	552,012

Some new features have been developed the past week in the speculation for future delivery at this market. The most conspicuous of these are the apprehension of large deliveries on May contracts, severe weather in the Southwest and the increase of receipts at Bombay. On Saturday last there was a sharp decline, under sales to realize, but in the course of Sunday and Monday, there were violent storms in the Lower Mississippi region, and an early decline was changed at the close to a slight advance, but not till the decline from the closing figures of the previous Friday were 12 @ 15 points for this crop and 7 @ 8 for the next. On Tuesday there was a further advance over Monday's closing figures, owing to frost accounts from Texas, and the continuance of unseasonable cold over the entire South; but dull accounts from Manchester and the report of increased receipts at Bombay caused some decline in the later dealings. During Wednesday and the opening of Thursday, the tendency of prices was mainly upward on account of the very small movement of the crop and the reduced visible supply; but in view of the considerable accumulation of supplies at this market and the apprehension of free deliveries on May contracts, the speculation for the rise was conducted quite tamely, and last evening the later months were weaker. To-day there was a slight advance on strong accounts from Liverpool, but a slow business caused a decline with a quiet closing. The changes as compared with last Friday are 6 @ 11 points lower for this crop and 4 @ 6 for the next. Cotton on the spot has been very quiet throughout the week at unchanged prices; middling uplands quoted at 11 7/8c.

The total sales for forward delivery for the week are 494,300 bales. For immediate delivery the total sales foot up this week 1,360 bales, including — for export, 1,320 for consumption, 40 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 19 to April 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y B. D.	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid.	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair.	12 1/4	12 1/4	12 1/4	13	13	13	13	13	13
Fair.	12 1/4	12 1/4	12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y B. D.	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid.	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair.	12 1/4	12 1/4	12 1/4	13	13	13	13	13	13
Fair.	12 1/4	12 1/4	12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y B. D.	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid.	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair.	12 1/4	12 1/4	12 1/4	13	13	13	13	13	13
Fair.	12 1/4	12 1/4	12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y B. D.	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid.	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair.	12 1/4	12 1/4	12 1/4	13	13	13	13	13	13
Fair.	12 1/4	12 1/4	12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y B. D.	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid.	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair.	12 1/4	12 1/4	12 1/4	13	13	13	13	13	13
Fair.	12 1/4	12 1/4	12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y B. D.	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Ord.	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Ord.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Midd'g.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling.	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid.	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair.	12 1/4	12 1/4	12 1/4	13	13	13	13	13	13
Fair.	12 1/4	12 1/4	12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Dull & easier.	203	....	....	203	95,860	300
Mon.	Quiet and easy.	275	40	....	315	112,700	600
Tues.	Quiet.	228	....	....	228	77,800	400
Wed.	Quiet.	159	....	....	159	81,900	300
Thurs.	Quiet.	199	....	....	199	68,500	300
Fri.	Dull and easy.	256	....	....	256	57,600	400
Total.		1,320	40		1,360	494,300	2,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.			DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Monday, Apr. 19— Sales, total (range) Closing.....	Lower. 10-8 1/2 @ 12 1/4 Easy.	Aver. 11-7 1/2 11-77 1/2 @ 11-78 1/2 11-72-11-74	Aver. 11-78 11-75 @ 11-80 11-73-11-75	Aver. 11-90 11-87 1/2 @ 11-94 11-87 1/2-11-88	Aver. 12-01 11-95 1/2 @ 12-04 11-98-11-98	Aver. 12-11 12-05 1/2 @ 12-14 12-08-12-10	Aver. 11-73 11-62 1/2 @ 11-74 11-70-11-72	Aver. 11-13 11-11 1/2 @ 11-14 11-11-11-12	Aver. 10-97 10-97 1/2 @ 11-00 10-93-10-96	Aver. 10-96 10-98 1/2 @ 11-01 10-93-10-97	Aver. 11-04 11-02 1/2 @ 11-05 11-00-11-02	Aver. 11-04 11-03 1/2 @ 11-05 11-00-11-02	Aver. 11-04 11-03 1/2 @ 11-05 11-00-11-02	
Tuesday, Apr. 21— Sales, total (range) Closing.....	Variable. 10-13 @ 12 1/4 Firm.	Aver. 11-74 11-71 1/2 @ 11-77 11-77-11-78	Aver. 11-78 11-75 @ 11-80 11-73-11-75	Aver. 11-88 11-85 1/2 @ 11-92 11-89-11-91	Aver. 12-00 11-95 1/2 @ 12-04 12-01-	Aver. 12-16 12-05 1/2 @ 12-18 12-11-12-12	Aver. 11-74 11-68 1/2 @ 11-78 11-75-11-76	Aver. 11-18 11-12 1/2 @ 11-20 11-13-11-13	Aver. 10-96 10-93 1/2 @ 11-01 11-01-11-02	Aver. 11-02 10-96 1/2 @ 11-05 11-03-11-03	Aver. 11-02 11-00 1/2 @ 11-03 11-00-11-01	Aver. 11-06 11-03 1/2 @ 11-07 11-00-11-02	Aver. 11-06 11-03 1/2 @ 11-07 11-00-11-02	
Wednesday, Apr. 23— Sales, total (range) Closing.....	Variable. 10-13 @ 12 1/4 Firm.	Aver. 11-78 11-75 @ 11-80 11-77-11-78	Aver. 11-80 11-77 1/2 @ 11-84 11-74-11-76	Aver. 11-92 11-89 1/2 @ 11-95 11-86-11-91	Aver. 12-03 11-97 1/2 @ 12-06 11-93-	Aver. 12-14 12-08 1/2 @ 12-17 12-09-12-11	Aver. 11-79 11-72 1/2 @ 11-81 11-72-11-73	Aver. 11-19 11-16 1/2 @ 11-22 11-13-11-13	Aver. 11-05 11-00 1/2 @ 11-05 10-99-11-00	Aver. 11-01 11-00 1/2 @ 11-01 11-00-11-01	Aver. 11-06 11-04 1/2 @ 11-07 11-00-11-02	Aver. 11-06 11-03 1/2 @ 11-07 11-00-11-02	Aver. 11-06 11-03 1/2 @ 11-07 11-00-11-02	
Thursday, Apr. 24— Sales, total (range) Closing.....	Variable. 10-13 @ 12 1/4 Firm.	Aver. 11-79 11-76 1/2 @ 11-82 11-78-11-80	Aver. 11-81 11-78 1/2 @ 11-84 11-75-11-77	Aver. 11-92 11-89 1/2 @ 11-95 11-91-	Aver. 12-04 11-97 1/2 @ 12-07 12-02-12-03	Aver. 12-14 12-08 1/2 @ 12-17 12-13-12-14	Aver. 11-78 11-72 1/2 @ 11-81 11-70-11-77	Aver. 11-20 11-18 1/2 @ 11-22 11-13-11-13	Aver. 11-03 11-00 1/2 @ 11-05 11-01-11-02	Aver. 11-01 11-00 1/2 @ 11-01 11-00-11-01	Aver. 11-06 11-04 1/2 @ 11-07 11-00-11-02	Aver. 11-06 11-03 1/2 @ 11-07 11-00-11-02	Aver. 11-06 11-03 1/2 @ 11-07 11-00-11-02	
Friday, Apr. 25— Sales, total (range) Closing.....	Variable. 10-13 @ 12 1/4 Firm.	Aver. 11-79 11-76 1/2 @ 11-82 11-78-11-80	Aver. 11-81 11-78 1/2 @ 11-84 11-75-11-77	Aver. 11-92 11-89 1/2 @ 11-95 11-91-	Aver. 12-04 11-97 1/2 @ 12-07 12-02-12-03	Aver. 12-14 12-08 1/2 @ 12-17 12-13-12-14	Aver. 11-78 11-72 1/2 @ 11-81 11-70-11-77	Aver. 11-20 11-18 1/2 @ 11-22 11-13-11-13	Aver. 11-03 11-00 1/2 @ 11-05 11-01-11-02	Aver. 11-01 11-00 1/2 @ 11-01 11-00-11-01	Aver. 11-06 11-04 1/2 @ 11-07 11-00-11-02	Aver. 11-06 11-03 1/2 @ 11-07 11-00-11-02	Aver. 11-06 11-03 1/2 @ 11-07 11-00-11-02	
Sales since this week. Average price, week.	491,300	3,500	71,900	98,600	91,400	150,700	33,200	20,000	7,800	12,100	4,200	600	.....
Sales since Sep. 1, '85	17,102,200	1,998,000	2,296,300	1,666,500	1,604,600	1,222,200	219,900	111,500	63,900	60,200	11,500	1,700	.....

but no serious damage has been done. The thermometer has ranged from 39 to 75, averaging 57.

Huntsville, Texas.—We have had a shower on one day of the week, the rainfall reaching nineteen hundredths of an inch. The weather has been too cold, with light frost on two nights. Some tender vegetation was slightly nipped, but there has been no serious damage. Cotton planting progresses well. Average thermometer 59, highest 79, lowest 37.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. The weather has been too cold, but no harm was done. The thermometer has averaged 61, the highest being 79 and the lowest 40.

Brenham, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The weather has been too cold, but no serious damage has been done beyond the checking of growth. Prospects fair. The thermometer has averaged 62, ranging from 41 to 87.

Belton, Texas.—It has been showery on three days of the week, the rainfall reaching seventy hundredths of an inch. The weather has been too cold, with a light frost, but no serious damage has been done. Cotton planting makes good progress. The thermometer has ranged from 40 to 77, averaging 57.

Weatherford, Texas.—We have had good showers on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The weather has been too cold, and we have had one killing frost, but no serious damage has been done, as very little was above ground to be hurt. Planting progresses well. Average thermometer 59, highest 78 and lowest 36.

Dallas, Texas.—It has rained hard on three days of the week, stopping work. The rainfall reached three inches and eleven hundredths. The weather has been too cold, with considerable frost on one night, but it seems to have done no serious damage. The thermometer has averaged 56, the highest being 78 and the lowest 37.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 67.

Shreveport, Louisiana.—The early part of the week was cloudy, with rain, but the latter portion has been clear and fine. The rainfall reached two inches and twenty-four hundredths. The cool weather has done no serious damage in this section. Roads are in bad condition. The thermometer has ranged from 40 to 82.

Vicksburg, Mississippi.—It was showery on two days in the early part of the week, the rainfall reaching one inch and fifty-three hundredths. The weather has been too cold. Planting in the hills is about completed in this vicinity. The thermometer has ranged from 44 to 83.

Meridian, Mississippi.—We have had rain on three days of the week. We had a heavy frost on Thursday morning, which will make replanting necessary in some districts on the bottom lands.

Greenville, Mississippi.—It has rained severely on three days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has ranged from 50 to 78, averaging 59.

Columbus, Mississippi.—We have had rain on five days of the week, the rainfall reaching four inches and twenty-eight hundredths. The weather has been too cold, but as the week closes there is a favorable change.

Little Rock, Arkansas.—We have had only one clear day during the week. There has been rain on five days, with a rainfall of three inches and seventy-four hundredths. The thermometer has averaged 42, the highest being 65 and the lowest 40.

Pine Bluff, Arkansas.—It has rained on two days, and the remainder of the week has been cloudy. The rainfall reached three inches and fifty-two hundredths. We have had a frost but not a killing frost. The thermometer has averaged 49, ranging from 37 to 60.

Fort Smith, Arkansas.—It has rained on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has ranged from 31 to 74, averaging 54.

Helena, Arkansas.—It has rained on three days of the week, and the weather has been too cold, but at the close of the week there is a favorable change. The rainfall reached three inches and twenty hundredths. The river is falling slowly; it is now three feet above danger line, overflowing about one-third of the bottom lands. Average thermometer 53, highest 72 and lowest 42.

Monticello, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on every day of the week except Thursday, but the weather is now clear and pleasant. The rainfall reached four inches and ten hundredths. Farm work on the uplands has been delayed by the bad weather. The river is two feet four inches below the danger line and falling slowly. The thermometer has ranged from 41.5 to 69.5, averaging 54.

Nashville, Tennessee.—We have had rain on every day of the week, the rainfall reaching one inch and twenty-one hundredths. Farm work has been suspended this week on account of the continuous rains, but at the close of the week there is a favorable change in the weather. The cause for the large receipts this week is that several hundred bales have been brought from points beyond our district for our local mills. Average thermometer 55, highest 71 and lowest 43.

Mobile, Alabama.—It has rained severely on one day of the week, and has been showery on one day, the rainfall reaching two inches and fifty-one hundredths. We have had a frost,

but not a killing frost. The killing frost was confined to the middle and northern sections of the State, still no serious damage has been done. The thermometer has averaged 64, the highest being 77 and the lowest 43.

Montgomery, Alabama.—It has rained on four days, and the balance of the week the weather has been too cold. The rainfall reached two inches and twelve hundredths. The thermometer has averaged 66, ranging from 43 to 79.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and forty-six hundredths. The weather has been too cold, but at the close of the week has taken a favorable turn. The thermometer has ranged from 42 to 78, averaging 59.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on four days of the week. The weather has been too cold for the season. The thermometer has averaged 63, the highest being 80 and the lowest 44.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and ninety-two hundredths. The weather has been cool all of the week, with frost on Wednesday and Thursday nights, injuring cotton that was up. Planting is generally two weeks behind. The thermometer has averaged 58, ranging 42 to 78.

Savannah, Georgia.—It has rained on five days, and the remainder of the week has been cloudy. The rainfall reached one inch and sixty-two hundredths. We are having too much rain, and the weather has been cold. The thermometer has ranged from 54 to 82, averaging 66.

Augusta, Georgia.—It has rained on six days of the week, the rainfall reaching one inch and five hundredths. We are having too much rain, which, together with the unseasonably cold spell, has retarded planting to a considerable degree. Average thermometer 62, highest 79, lowest 49.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 62, ranging from 53 to 71.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 24, 1884, and April 26, 1883.

	Apr. 24, '84.		Apr. 26, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	1	7	3
Memphis.....	Above low-water mark.	31	2	32
Nashville.....	Above low-water mark.	14	9	23
Shreveport.....	Above low-water mark.	18	3	22
Vicksburg.....	Above low-water mark.	45	4	42

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to April 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	33,000	41,000	74,000	223,000	351,000	634,000	88,000	868,000
1883	4,000	25,000	29,000	219,000	436,000	655,000	79,000	978,000
1882	8,000	31,000	39,000	465,000	270,000	735,000	82,000	994,000
1881	16,000	10,000	26,000	139,000	267,000	406,000	67,000	634,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts, of 9,000 bales, and an increase in shipments of 45,000 bales, and the shipments since January 1 show a decrease of 21,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	6,000	4,000	10,000	78,000	29,000	107,000
1883.....	2,500	.....	2,500	55,700	9,000	64,700
Madras—						
1884.....	2,000	4,600	6,600	12,500	4,600	17,100
1883.....	.....	.....	.....	4,500	1,000	5,500
All others—						
1884.....	.....	.....	.....	13,500	3,000	16,500
1883.....	.....	.....	.....	4,000	2,000	6,000
Total all—						
1884.....	8,000	8,600	16,600	104,000	36,600	140,600
1883.....	2,500	.....	2,500	64,200	12,000	76,200

The above totals for the week show that the movement from the ports other than Bombay is 14,100 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	74,000	634,000	29,000	655,000	39,000	735,000
All other ports	18,600	140,600	2,500	76,200	5,800	152,200
Total	92,600	774,600	31,500	731,200	44,800	887,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 23.		1883-84.	1882-83.	1881-82.
Receipts (cantars)—				
This week.....		3,000	3,000	6,500
Since Sept. 1		2,622,000	2,233,000	2,809,720

Exports (bales)—	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,000	238,000	1,000	223,000	2,700	233,700
To Continent.....	4,000	121,000	1,000	79,000	.....	183,871
Total Europe.....	8,000	359,000	2,000	302,000	2,700	397,571

A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 23 were 3,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.						
	32s Oop.		8 1/4 lbs.		Cott'n Mid.		32s Oop.		8 1/4 lbs.		Cott'n Mid.		
	Twist.	Shirtings.	Twist.	Shirtings.	Upl's		Twist.	Shirtings.	Upl's		Twist.	Shirtings.	Upl's
Feb 22	d.	a.	d.	s.	d.	a.	d.	a.	d.	s.	d.	a.	s.
" 29	8 1/2	9	5	7	27	2 1/2	5 1/2	8 1/2	9 1/2	5	10	27	3
" 29	8 1/2	9	5	7	27	2 1/2	5 1/2	8 1/2	9 1/2	5	10	27	3
Mch. 7	8 1/2	9	5	6 1/2	27	2 1/2	5 1/2	8 1/2	9 1/2	5	10	27	3
" 14	8 1/2	9	5	7	27	2 1/2	5 1/2	8 1/2	9 1/2	5	10	27	3
" 21	8 1/2	9 1/2	5	7	27	2 1/2	5 1/2	8 1/2	9 1/2	5	10	27	3
" 28	8 1/2	9 1/2	5	7 1/2	27	3 1/2	5 1/2	8 1/2	9 1/2	5	9	27	3 1/2
Apr. 4	8 1/2	9 1/2	5	9 1/2	27	4	5 1/2	8 1/2	9 1/2	5	9	27	4
" 11	8 1/2	9 1/2	5	10 1/2	27	4 1/2	5 1/2	8 1/2	9 1/2	5	9	27	4 1/2
" 18	8 1/2	9 1/2	5	11	27	5	5 1/2	8 1/2	9 1/2	5	9	27	5
" 25	8 1/2	9 1/2	5	11 1/2	27	5 1/2	5 1/2	8 1/2	9 1/2	5	9	27	5 1/2

EAST INDIA EXPORTS.—Our advices by cable from Bombay to-day state that there is every prospect that the exports for the half-year ending with June 30, 1884, will reach 950,000 bales, against 1,125,000 bales in 1883 and 1,230,000 bales in 1882.

EAST INDIA CROP.—The following is taken from Messrs. Wallace and Co.'s report, dated Bombay, March 21:

The quality of the Dhollerah now arriving continues satisfactory, both as regards appearance and staple, and the quality of the Dhollerah crops altogether will probably be above the average, although not much of the crop will consist of superior cotton, that is to say of "Fine" and thereabouts, but on the other hand there will probably be little under "Good," available for shipment before the Monsoon, the bulk running from "Good" to "Fully Good."

Arrivals of Broach, so far, class "Fine," but in some cases are a little deficient in staple. As with Dhollerah, however, it is probable that there will not be so large a proportion of the Broach crop consisting of "Fine" as was the case last year, the bulk running about "Fully Good."

Receipts of cotton into Bombay continue light, and are now 130,000 bales behind last year, but the clearances only show a falling off of 60,000 bales. Now that Broach and Dhollerah are beginning to arrive, however, there will probably be a check on the deficiency in the receipts, and, although it is not expected these will increase as compared with last year, the decrease will be more gradual for the future, and not so marked as has hitherto been the case.

JUTE BUTTS, BAGGING, &c.—The demand has shown some improvement since our last, and though the parcels are small, there is more inquiry, and considerable stock is being placed. The demand for round lots does not increase, buyers continuing their practice of taking only what they require for present wants. Dealers are steady as to price, and continue to quote: 9 1/2 c. for 1 1/2 lbs., 10 c. for 1 1/4 lbs., 10 1/2 c. for 2 lbs. and 11 1/2 c. for standard grade. Butts have ruled rather quiet, and beyond a few small orders we hear of no transactions. A few inquiries are reported for parcels to arrive, and some business is expected. The market is unchanged, prices continuing about steady, as an improvement is looked for shortly. At the close the quotations are 2 1/4 @ 2 3/4 c. for paper grades and 2 1/2 @ 2 3/4 c. for bagging qualities.

SHORT TIME IN THE COTTON MILLS.—An article on this subject will be found in our editorial columns, which will be of interest to our cotton readers.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows,

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October	1,046,092	990,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,504	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,684
January	487,729	752,827	487,727	571,701	647,140	618,727
February	385,938	595,558	291,992	572,722	447,918	566,824
March	241,514	482,772	257,099	476,582	264,913	303,955
Total year	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842	4,140,519
Per centage of tot. port receipts March 31.	88'80	90'90	86'40	89'58	93'10	

This statement shows that up to March 31 the receipts at the ports this year were 750,552 bales less than in 1882-83, and 304,478 bales more than at the same time in 1881-83. By adding to the above totals to Mar. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Mr. 31	4,595,118	5,345,670	4,290,640	5,075,110	4,480,842	4,140,519
Apr. 1.....	5,344	8.	6,612	15,516	5,922	9,393
" 2.....	5,770	8,096	8.	10,903	8,298	5,670
" 3.....	4,556	15,534	7,501	8.	6,524	6,785
" 4.....	8,873	12,239	9,772	23,210	8.	11,238
" 5.....	6,153	13,597	7,048	13,035	8,237	5,481
" 6.....	8.	13,354	4,022	9,980	6,338	8.
" 7.....	6,300	15,310	9,512	13,656	6,243	10,317
" 8.....	4,507	8.	4,170	14,912	5,264	9,222
" 9.....	3,204	11,306	8.	9,678	4,717	5,310
" 10.....	3,319	18,304	7,387	8.	5,156	6,862
" 11.....	6,628	7,506	6,990	13,367	8.	7,649
" 12.....	2,782	9,434	3,791	11,621	9,905	6,885
" 13.....	8.	15,788	3,592	9,010	7,353	8.
" 14.....	6,101	8,615	7,299	11,034	5,896	8,031
" 15.....	5,187	8.	3,879	12,369	4,746	6,566
" 16.....	4,003	13,264	8.	4,708	6,054	5,199
" 17.....	2,351	9,431	5,513	8.	6,299	4,356
" 18.....	2,145	8,939	4,039	12,886	8.	9,100
" 19.....	2,636	9,252	3,465	9,812	9,291	4,423
" 20.....	8.	17,026	3,899	14,679	3,378	8.
" 21.....	3,275	9,085	9,005	6,714	5,846	10,014
" 22.....	2,282	8.	4,553	12,919	5,640	6,243
" 23.....	3,919	10,023	8.	6,054	6,260	4,541
" 24.....	2,241	10,285	6,876	8.	5,140	3,510
" 25.....	6,570	7,927	5,849	8,250	8.	7,452
Total.....	4,693,266	5,589,995	4,415,714	5,317,928	4,913,149	4,294,724
Percentage of total port rec'pts Apr. 25	92'86	93'55	90'52	92'23	96'57	

This statement shows that the receipts since Sept. 1 up to to-night are now 896,729 bales less than they were to the same day of the month in 1883 and 277,552 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to April 25 in each of the years named.

SHIPPING-NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 35,898 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 1,375.	
Gallia, 771.....Helvetia, 430.....Others, 282.....	3,329
471.....	1,029
To Havre, per steamer Labrador, 1,028.....	300
To Bremen, per steamer Main, 300.....	50
To Antwerp, per steamer Noordland, 50.....	
NEW ORLEANS—To Liverpool, per steamers Francisco, 5,500.....	8,686
Historian, 2,782.....	3,301
To Havre, per bark Codar Croft, 3,304.....	2,350
To Reval, per steamer Yoxford, 2,350.....	1,104
To Genoa, per bark Luciano Serra, 1,108.....	1,501
CHARLESTON—To Havre, per bark Stella Sorrento, 1,501.....	1,125
GALVESTON—To Liverpool, per bark Kobe, 1,125.....	2,442
BALTIMORE—To Liverpool, per steamer Nassau, 2,442.....	1,495
To Bremen, per steamer America, 2,017.....Hohenzollern, 1,495.....	1,137
BOSTON—To Liverpool, per steamers Bavarian, 1,137.....	5,182
Missouri, 1,142.....Norsemat, 2,803.....	1,981
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,981.....	
Total.....	35,898

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	Reval.	Genoa.	Total.
New York.....	3,329	1,028	300	50	2,350	1,108	4,707
New Orleans.....	8,686	3,304	.....	.....	.....	.....	12,418
Charleston.....	1,125	1,501	.....	.....	.....	.....	1,501
Galveston.....	1,125	.....	.....	.....	.....	.....	1,125
Baltimore.....	2,442	.....	3,512	.....	.....	.....	5,954
Boston.....	5,182	.....	.....	.....	.....	.....	5,182
Philadelph'a.....	1,981	.....	.....	.....	.....	.....	1,981
Total.....	22,745	5,833	3,312	50	2,350	1,108	35,898

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Vera Cruz—April 19—Steamer Whitney, 481.
NEW ORLEANS—For Liverpool—April 19—Steamer Author, 2,726....
April 19—Steamers Alice, 624; Emilianio, 1,355....April 21—
Steamer Hugo, 5,550.
For Havre—April 19—Steamer Gracia, 2,543.

For Barcelona—April 18—Bark Amazone, 1,000....April 21—Bark Sunrise, 1,000.
 For Genoa—April 21—Bark Ukraine, 645.
 For Vera Cruz—April 19—Steamer City of Mexico, 857.
 BALTIMORE—For Liverpool—April 21—Steamers Circassian, 1,300; Oranmore, 1,431.
 PHILADELPHIA—For Liverpool—April 18—Steamer British Crown, 2,400
April 22—Steamer Indiana, 1,706.
 For Antwerp—April 22—Steamer Vaderland, 50.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MARSEILLE, steamer (Fr.), Ruellan, from New Orleans, April 3, for Havre, Antwerp and Bordeaux, put into Bermuda on April 12 with the cotton in two of the compartments on fire. The fire was completely extinguished on the morning of the 14th by the naval authorities, the work having been given into their charge by the master and underwriter's agents. The cargo of the Marseille for Havre consisted of 6,890 bales cotton, etc., for Antwerp, 200 bales cotton, etc. About 50 bales of cotton were thrown overboard as they were broken out of the hold, and drifted ashore, and 400 bales of cotton were discharged into lighters and taken to the dockyard or places contiguous thereto. It will be necessary to break out about 300 bales more, so as to get at the grain in the bottom of the two compartments, as it is badly damaged by the water thrown into the hold while the ship was at sea. A survey by naval officers was held on the 16th, but their report is not yet known.

ASIATA ship (Br.), before reported, from New Orleans for Liverpool, at Bermuda in distress. The bottom of ship Asiata had been discovered and repaired by engineers on April 16, and she would commence reloading her cargo on April 17th or 18th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	322 @ 7 64	322 @ 7 64	322 @ 7 64	322 @ 7 64	322 @ 7 64	322*
Do sail...d						
Havre, steam...c.	3*	3*	3*	3*	3*	3*
Do sail...c.						
Bremen, steam...c.	3*	3*	3*	3*	3*	3*
Do sail...c.						
Hamburg, steam...c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*
Do sail...c.						
Amst'd'm, steam...c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail...c.						
Reval, steam...c.	7 32*	7 32*	7 32*	7 32*	7 32*	7 32*
Do sail...c.						
Barcelona, steam...c.	5 2 3/4*	5 2 3/4*	5 2 3/4*	5 2 3/4*	5 2 3/4*	5*
Genoa, steam...c.	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*
Frieste, steam...c.	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*
Antwerp, steam...c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 4.	April 10	April 18	April 25
Sales of the week.....bales.	77,000	68,000	53,000	51,000
Of which exporters took.....	12,000	16,000	11,100	6,500
Of which speculators took.....	10,000	8,800	3,500	3,500
Sales American.....	50,000	39,600	31,000	35,000
Actual export.....	6,400	6,800	4,000	1,200
Forwarded.....	18,200	13,000	11,000	13,400
Total stock—Estimated.....	1,060,000	1,049,000	1,054,000	1,063,000
Of which American—Estim'd.....	796,000	782,000	790,000	785,000
Total import of the week.....	73,000	52,000	60,000	75,000
Of which American.....	68,000	25,000	42,000	39,000
Amount afloat.....	262,000	248,000	235,000	212,000
Of which American.....	143,000	121,000	110,000	83,000

The tone of the Liverpool market for spots and futures each day of the week ending April 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M.	Quiet.	Dull.	Quiet but steady.	Dull.	Dull.	Dull.
Mid Upl'ds	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Mid. Orl'ns	6 3/8	6 3/8	6 1/2	6 1/2	6 1/2	6 1/2
Sales.....	10,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	2,000	2,000	3,000	2,000	2,000	1,500
Futures.						
Market, 12:30 P.M.	Dull and easier.	Steady.	Steady.	Firmer.	Dull.	Quiet.
Market, 5 P.M.	—	Steady.	Firm.	Quiet.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Apr. 19.				Mon., Apr. 21.				Tues., Apr. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6 13	6 13	6 13	6 18	6 10	6 10	6 10	6 10	6 12	6 14	6 12	6 14
April-May.....	6 13	6 13	6 13	6 13	6 10	6 10	6 10	6 10	6 12	6 14	6 12	6 14
May-June.....	6 13	6 15	6 14	6 14	6 12	6 12	6 12	6 12	6 13	6 15	6 13	6 15
June-July.....	6 19	6 19	6 18	6 18	6 17	6 17	6 16	6 17	6 18	6 19	6 18	6 19
July-Aug.....	6 24	6 24	6 23	6 23	6 21	6 21	6 20	6 21	6 22	6 24	6 22	6 24
Aug.-Sept.....	6 28	6 28	6 26	6 27	6 25	6 25	6 24	6 25	6 27	6 28	6 27	6 28
September.....	6 29	6 29	6 29	6 29	6 27	6 27	6 27	6 27	6 29	6 30	6 29	6 30
Sept.-Oct.....	6 23	6 25	6 24	6 24	6 22	6 22	6 22	6 22	6 24	6 26	6 24	6 26
Oct.-Nov.....	6 14	6 14	6 14	6 14	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.....	6 08	6 08	6 08	6 08	6 06	6 06	6 06	6 06	.....	.....	.....	.....
Dec.-Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Apr. 23.				Thurs., Apr. 24.				Fri., Apr. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	6 13	6 13	6 12	6 12	6 12	6 12	6 11	6 11	6 10	6 10	6 10	6 10
April-May.....	6 12	6 18	6 12	6 12	6 11	6 12	6 11	6 11	6 10	6 10	6 10	6 10
May-June.....	6 13	6 14	6 13	6 13	6 13	6 13	6 13	6 13	6 12	6 12	6 11	6 11
June-July.....	6 17	6 18	6 17	6 18	6 18	6 18	6 17	6 17	6 16	6 16	6 16	6 16
July-Aug.....	6 22	6 23	6 22	6 22	6 22	6 22	6 22	6 22	6 20	6 21	6 20	6 21
Aug.-Sept.....	6 23	6 27	6 23	6 26	6 27	6 27	6 26	6 26	6 25	6 25	6 25	6 25
September.....	6 28	6 29	6 28	6 28	6 29	6 29	6 28	6 29	6 27	6 27	6 27	6 27
Sept.-Oct.....	6 24	6 24	6 23	6 23	6 23	6 24	6 23	6 24	6 22	6 23	6 22	6 23
Oct.-Nov.....	6 13	6 13	6 12	6 12	6 12	6 12	6 11	6 11	.....	.....	.....	.....
Nov.-Dec.....	6 08	6 08	6 08	6 08	6 08	6 08	6 07	6 07	.....	.....	.....	.....
Dec.-Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., April 25, 1884.

Flour has been in better demand and has advanced in response to a rise in wheat. The statistical position remains essentially the same as heretofore, but the tone is generally more cheerful. It is claimed that in some cases the prices current for some time past have been almost unremunerative. To-day there was a very fair business at firm prices.

Wheat has shown a very marked advance, due almost solely to a fright among the shorts here and at the West and a large demand at times to cover contracts. The export demand, moreover, has shown an improvement, owing to firmer foreign markets; but although on one day the sales were large, the business has since been greatly reduced by the firmness of holders. The visible supply has shown some decrease and the weather at the West has not been quite so favorable as heretofore, but the upward movement has been chiefly due, it is contended, to speculative manipulation. Within two days the bulls have put up prices 4 to 6 1/2 cents per bushel, and to-day it was reported that three brokers on the short side of the market had failed to respond to further calls for margins. To-day wheat on the spot advanced 2c. but the export trade was light at the higher figures. Options, however, were active, excited and 2c. to 3 1/2c. higher. No. 2 red sold at \$1 07 1/4 @ \$1 10 1/4 for May, \$1 09 1/4 @ \$1 12 1/2 for June, \$1 07 1/4 @ \$1 10 for July and \$1 07 for August. No. 2 red closed at \$1 10 in elevator, \$1 10 1/4 for May, \$1 12 1/2 for June, \$1 08 for July, \$1 07 for August and \$1 07 1/4 for September. This shows an advance for the week of 6 1/2c. on the spot, 8c. for May and 7 1/2c. for June. The rise in the later deliveries is much less.

Indian corn has been only moderately active, as a rule, on speculation, though on two days of the week a good business took place, and prices, in response to an advance in wheat, have of late been higher. The export trade has been small, and in fact the interest, as a rule, has centered in wheat, and corn has been influenced by that cereal. To-day there was a moderate business at an advance of 1 to 1 1/2c. No. 2 mixed closed at 63 1/2c. in elevator, 62 3/4c. for May, 62 3/4c. for June, 64c. for July and 65 1/4c. for August, showing an advance for the week of 3c. on the spot and 1c. to 2c. for options.

Rye and barley have been quiet. Oats have sold to a moderate extent, and latterly have advanced. To-day there was a fractional rise. No. 2 mixed sold at 37 1/4 @ 37 3/4c. for May and 37 3/4 @ 38 1/4c. for June. No. 2 mixed closed at 37 3/8c. for May and 38 1/4c. for June. These figures are 1c. higher than those of a week ago.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring....	\$2 25 @ 2 60	Patents, winter....	\$5 50 @ 6 75
No. 2 winter.....	2 40 @ 2 90	City shipping extras	5 00 @ 5 10
Superfine.....	2 80 @ 3 35	Southern bakers' and	.....
Spring wheat extras..	3 25 @ 4 50	family brands.....	4 40 @ 6 00
Min. clear and stra't	4 25 @ 5 75	South'n ship'g extras	3 50 @ 5 25
Winter ship'g extras..	3 35 @ 3 60	Rye flour, superfine..	3 40 @ 3 60
Winter clear and	.....	Corn meal—	.....
straight.....	4 25 @ 6 00	Western, &c.....	3 00 @ 3 25
Patents, spring.....	5 25 @ 6 75	Brandywine, &c.....	3 25 @ 3 35

Wheat—		Corn—	
Spring, per bush.	90 @ 1 02	Western Yellow.....	@ 65
Spring No. 2.....	1 02 @ 1 10	Rye—Western.....	65 @ 72
Superfine, No. 2.....	1 09 @ 1 10	State & Canada.....	74 @ 75
Red winter.....	84 @ 1 04	Oats—Mixed.....	56 @ 37
White.....	@ 80	White.....	42 1/2 @ 43
White No. 1.....	@ 80	No. 2 mixed.....	37 1/2 @ 38
Corn—West. mixed	56 @ 64	No. 2 white.....	42 1/2 @ 43 1/2
West. mix. No. 2.....	63 1/2 @ 64	Barley—No. 1 Canada..	54 @ 95
White Southern.....	65 @ 70	No. 2 Canada.....	90 @ 95
Yellow Southern.....	65 @ 70	State, two-rowed.....	@ 90
Western white.....	65 @ 70	State, six-rowed.....	@ 90

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 19 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	71,923	144,272	618,515	421,369	47,436	15,878
Milwaukee....	78,473	55,036	11,529	43,957	52,803	1,920
Toledo.....	1,899	49,594	90,379	7,504	5,600	.....
Detroit.....	2,760	33,217	14,303	34,190	18,270	.....
Cleveland....	2,676	22,430	15,500	20,750	8,680	.....
St. Louis....	23,102	68,357	108,549	173,260	32,803	2,405
Peoria.....	625	10,160	157,525	204,470	14,000	6,000
Duluth.....	.....	14,874	.....	.....	.....	.....
Tot. wk. '84	181,840	412,960	1,108,182	908,590	179,115	29,203
Same wk. '83	90,870	418,843	817,069	760,062	193,512	43,173
Same wk. '82	139,388	508,927	1,738,262	1,140,332	132,779	33,548
Since Aug. 1—	.....	.....	.....	.....	.....	.....
1883.....	6,568,092	60,523,805	87,641,394	47,293,818	15,815,575	6,162,097
1882.....	7,371,579	65,030,470	73,417,333	37,910,450	14,130,322	3,642,605
1881.....	5,903,253	34,890,826	84,704,890	27,784,306	11,087,379	3,381,575

The exports from the several seaboard ports for the week ending April 19, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	59,159	493,461	146,095	3,289	70,530	1,224
Boston.....	33,051	169,201	67,581	440	.....	.....
Portland.....	2,417	59,504	19,448	.....	.....	39,955
Philadelphia..	5,314	182,018	21,000	.....	.....	.....
Baltimore.....	9,320	438,583	279,908	.....	.....	.....
N. Ori. n's.....	1,015	.....	72,075	.....	.....	.....
Total wk. '84	110,312	1,343,073	609,107	3,729	70,530	41,159
Same time	.....	.....	.....	.....	.....	.....
1883.....	135,095	818,755	986,011	4,405	39,712	29,503

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.	Wheat.	Corn.
	1884 Week, Apr. 19.	1883 Week, Apr. 21.	1884 Week, Apr. 19.
Un. King.....	65,843	85,373	1,008,830
Contin. n't.....	1,652	1,728	329,083
S. & C. Am.....	1,557	16,039	17
W. India.....	19,813	18,933	5,111
Brit. Col. n's.....	10,714	12,327	.....
Oth. c't's.....	661	.....	.....
Total.....	110,312	135,095	1,343,073

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Sept. 1, to—	Flour.	Wheat.	Corn.
	1884 Sept. 1 to Sept. 19.	1883 Sept. 1 to Sept. 19.	1884 Sept. 1 to Sept. 19.
Un. Kingdom.....	3,898,272	4,536,582	17,304,251
Continent.....	259,911	382,343	1,235,551
S. & C. Am.....	419,600	464,198	1,223
West Indies.....	523,967	6,955,959	37,385
Brit. Col. n's.....	380,643	304,394	8,010
Oth. c't's.....	22,725	29,002	17,567
Total.....	4,975,198	6,387,908	28,603,690

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 19, 1884, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,532,040	808,916	1,458,293	67,412	47,778
Do afloat (est.).....	1,214,000	116,400	56,000	50,000	99,300
Albany.....	5,000	28,500	26,800	19,000	27,500
Buffalo.....	459,559	69,457	.....	67,185	12,872
Chicago.....	10,237,577	6,656,039	817,676	149,483	1,637,498
Do afloat.....	19,275	1,154,251	181,613	.....	.....
Milwaukee.....	1,431,284	12,896	2,877	322,172	19,037
Duluth.....	1,739,258	.....	.....	.....	.....
Toledo.....	1,522,629	1,232,699	38,076	.....	.....
Detroit.....	888,818	326,408	24,474	18	434
Oswego.....	89,000	85,000	.....	137,000	64,000
St. Louis.....	530,402	2,410,658	285,062	19,758	56,627
Cincinnati.....	84,230	25,436	23,931	7,733	9,314
Boston.....	214,633	123,229	161,495	22,393	100
Toronto.....	197,942	12,821	5,005	12,733	32,842
Philadelphia..	744,487	238,513	80,278	.....	.....
Peoria.....	7,869	53,402	87,210	.....	43,277
Indianapolis.....	96,690	27,900	15,600	.....	15,000
Kansas City.....	288,142	365,780	26,691	.....	2,840
Baltimore.....	677,271	601,063	7,639	.....	2,413
Down Mississippi	1,398,951	907,586	401,074	55,878	185,485
On lake.....	71,218	98,733	2,000	.....	.....
Tot. Apr. 19, '84.	24,479,280	15,580,392	3,739,927	1,037,282	1,656,037
Tot. Apr. 12, '84.	21,173,693	13,978,605	4,138,555	1,181,254	1,894,190
Tot. Apr. 27, '83.	21,107,514	17,681,340	4,020,629	886,623	1,703,658
Tot. Apr. 22, '82.	19,809,451	8,319,329	2,222,247	614,054	941,298
Tot. Apr. 23, '81.	19,320,332	12,824,188	3,217,537	1,440,075	235,218

THE DRY GOODS TRADE.

FRIDAY, P. M., April 25, 1884.

The movement in dry goods was only moderate the past week, but the tone of the market was steady. There was a re-action from the comparative activity lately noticed in staple cotton goods, because jobbers and the manufacturing trade have already stocked up pretty freely in view of the upward tendency of prices, and the demand for all kinds of seasonable goods was seemingly governed by positive requirements. There was rather more inquiry for a few descriptions of fall

goods by large buyers, and some fair orders for both foreign and domestic fabrics were placed for future delivery, but such cases were exceptional. The local jobbing trade was only moderate as a rule, but a fair business was done by houses that cater especially for the wants of State and near-by retailers. Southern trade continues light and in the main disappointing, but the aspect in the West and Southwest is steadily improving, and hopes are now entertained that a fair average spring trade will be accomplished in the latter sections as well as in the near-by States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week were 2,050 packages, including 1,416 to Great Britain, 182 to Mexico, 104 to Brazil, 82 to Hayti, etc. There was a steady movement in plain and colored cottons on account of back orders, but new business was restricted in volume as far as the package houses are concerned, and the jobbing trade was strictly moderate. Brown sheetings and drills were less active, but stocks have been materially reduced of late and prices remain firm. Bleached goods were in lessened demand but firm, and wide sheetings and corset jeans continued in steady request. Further large sales of cotton flannels were made for future delivery, but at prices barely remunerative to the manufacturers. In colored cottons there was no movement of importance, and white goods ruled quiet in first hands. Print cloths were in moderate demand and a trifle easier, and there was an irregular demand for printed calicoes and lawns. Wash fabrics and gingham were fairly active with jobbers and in moderate request at agents' hands.

DOMESTIC WOOLEN GOODS.—There was a freer movement in heavy clothing woollens on account of former orders, but new business failed to realize expectations. There were more buyers in the market than of late, but their purchases were mainly confined to small parcels of cassimeres, worsteds and overcoatings, and transactions were light in the aggregate. Satinets were in pretty good demand, and a more active business was done in Kentucky jeans than for some time past. White flannels were ordered with some freedom (for future delivery), and there was a steady call for ladies' cloths, stockinets and Jersey cloths by manufacturing houses and jobbers. Worsteds dress goods were in irregular demand, but some very fair orders for all-wool and cotton-warp cashmeres, beiges, etc., were placed for the fall trade. Carpets ruled quiet in first hands, and the demand for hosiery and knit underwear was light and irregular.

FOREIGN DRY GOODS.—There was a continuation of the light demand lately reported by importers, so far as seasonable goods are concerned, but some fair orders were booked for fall and winter fabrics to arrive. Summer silks were in moderate request, but the demand for black and colored silks was confined to small re-assortments of medium and fine grades. Dress goods were lightly dealt in, and the demand for other imported fabrics was chiefly of a hand-to-mouth character. Stocks are in fair condition, as a rule, but large quantities of hosiery, gloves and China matings (which are seemingly in over-supply) are seeking an outlet through the medium of the auction rooms.

Imports of Dry Goods.

Imports of Dry Goods.	Woolen.	Cotton.	Flax.	Woolen.	Cotton.	Flax.
	Woolen.	Cotton.	Flax.	Woolen.	Cotton.	Flax.
Woolen.....	400	15,113	7,790	3,970,539	338	12,511
Cotton.....	1,437	43,892	16,941	7,079,483	492	166,856
Flax.....	7,827	43,871	16,941	7,079,483	492	166,856
Woolen.....	400	15,113	7,790	3,970,539	338	12,511
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Cotton.....	1,437	43,892	16,941	7,079,483	492	1

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H. BURRUS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.
 collections made on all parts of the United States
 WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
 NATIONAL BANKING ASSOCIATION
CHARLESTON, S. C.
 SPECIAL ATTENTION GIVEN TO COLLECTIONS.

MERCHANTS' NATIONAL BANK,
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 Collections made on all Southern points on best
 terms; prompt returns.
 JOHN P. BRANCH, President.
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THOMAS BRANCH & CO.,
 BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.
 Virginia Bonds funded under the Funding Act
 passed by the last Legislature, for 1/4 per cent commis-
 sion. New North Carolina 6 per cent bonds, secured
 by lien on the State's stock in the North Carolina
 Railroad, for sale.

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THOS. M. THORNTON. WM. W. THORNTON, Cash.
JV. F. THORNTON & SON,
 (Established 1850.)
 BANKERS AND BROKERS,
 SHELEVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties
 and Proceeds remitted on Day of Payment.
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 York; Union National Bank, Cincinnati; Third
 National Bank, St. Louis. Traders' Bank, Chicago;
 Harrison's Bank, Indianapolis.
 ESTABLISHED 1871.
P. F. KELEHER & CO.,
 806 OLIVE STREET, ST. LOUIS.
 Dealers in Western Securities.
 Defaulted Bonds of Missouri Kansas and Illinois a
 specialty. Good Investment Securities, paying from
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 References in New York, by permission, Clark
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 References in St. Louis, Banks generally.

Western Bankers.

N. W. Harris & Co.,
 INVESTMENT BANKERS,
 No 176 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School,
 and Car Trust Bought and Sold.
 The funding of entire issues receives special atten-
 tion. Write us if you wish to buy or sell.

THE
Texas Land & Mortgage
COMPANY LIMITED,
(OF LONDON, ENGLAND),
 Transact a general Financial and Agency Business in
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 New York Correspondents: C. E. WELLESLEY,
 BLAKE BROS. & Co., General Manager,
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Montana National Bank,
HELENA, M. T.
UNITED STATES DEPOSITORY.
 Capital, \$250,000
 C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
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Commercial Cards.

SAMUEL BUDD.
 Fine Custom Shirts our Specialty.
 Over Twenty Years' experience war-
 rants the assertion that our Dress
 Shirts are unequalled for style, appear-
 ance and workmanship. We guar-
 antee in all cases a perfect fit.

SAMUEL BUDD,
 Broadway & 24th Street, New York.

Joy, Lincoln & Motley,
 SUCCESSORS TO
E. R. MUDGE, SAWYER & CO.,
 43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
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 AGENTS FOR
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 Herton New Mills, White Mfg. Co.,
 Saratoga Victory Mfg. Co.,
 Hosiery and Yarn Mills.

Bliss, Fabyan & Co.,
 New York, Boston, Philadelphia,
 SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
 PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
 Drills, Sheetings, &c., for Export Trade.

L. Everingham & Co.,
 (Established 1855.)
COMMISSION MERCHANTS,
 125 La Salle Street,
 (ADJOINING CHAMBER OF COMMERCE),
CHICAGO.
 THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,
 on the Chicago Board of Trade, for cash or future
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 Special information, indicating course of markets,
 freely furnished upon request.

ESTABLISHED 1855.
EUGENE R. COLE, Successor to
Sears & Cole,
 STATIONER AND PRINTER,
 Supplies Banks, Bankers, Stock Brokers and Cor-
 porations with complete outfits of Account Books
 and Stationery.
 New concerns organizing will have their or-
 ders promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Commercial Cards.

Brinckerhoff, Turner
& Co.,
 Manufacturers and Dealers in
COTTON SAIL DUCK

And all kinds of
 COTTON CANVAS, FELTING DUCK, CAR
 COVERING, BAGGING, RAVENS DUCK, SAIL
 TWINES, &c., "ONTARIO" SEAMLESS
 BAGS, "AWNING STRIPES."
 Also, Agents
UNITED STATES BUNTING CO.
 A full supply, all Widths and Colors, always in stock
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Insurance.

The United States Life
Insurance Co.
IN THE CITY OF NEW YORK,
 (ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

T. H. BROSAN, President.
 C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Asst. Sec.
 GEO. H. BURFORD, Actuary.
 By an act of the Legislature of this State this Com-
 pany's charter was so amended in 1882 that hereafter
 all the profits shall belong to the policy-holders ex-
 clusively.

All Policies henceforth issued are incontestable
 for any cause after three years.

Death Claims paid at once as soon as satisfactory
 proofs are received at the Home Office.

Absolute security, combined with the largest liber-
 ality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.
 1882. 1883.
 New Insurance Written....\$2,800,000 00 \$5,231,000 00
 Insurance in force.....18,790,000 00 18,808,000 00
 Assets.....5,116,814 46 5,398,212 48
 Payments to policy-holders 459,070 40 475,923 96
 Increase in new business written in 1883 over 1882,
 87 per cent.

GOOD AGENTS, desiring to represent the Com-
 pany, are invited to address J. S. GAFFNEY,
 Superintendent of Agencies, at Home Office.

MARINE AND INLAND INSURANCE
COMMERCIAL MUTUAL
INSURANCE COMPANY,
 57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.
 United States Securities.....\$314,105 00
 Bank Stocks of New York City Banks.....118,420 80
 City and other Stocks and Bonds, Loans
 and Cash in Banks.....235,007 15
 Premium Notes, Cash Premiums, Reinsur-
 ance and other Claims.....73,528 05
 Total Assets, January 1, 1884.....\$738,061 00
 W. IRVING COMBS, President.
 HENRY D. KING, Sec. WAINWRIGHT HARDIE V-P.
 This Company issues Certificates of Insurance,
 losses payable in LONDON, at its Bankers, Messrs.
 BROWN, SHIPLEY & CO.

THIRTY-FOURTH YEAR.
MANHATTAN
Life Insurance Company
OF NEW YORK.

156 & 158 Broadway, New York.
 Old and tried, solid, conservative, economical. New
 form of policy—plain, liberal, incontestable, non-
 forfeitable. Non-participating, very low rate policies
 issued, as well as the ordinary participating ordinary
 rate policies. Liberal surrender values. Write for
 information and agencies.

H. STOKES, President.
 H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres.
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THE
MUTUAL LIFE
INSURANCE CO. OF NEW YORK.
 F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES
Rates Lower than other Companies.
 ORGANIZED APRIL 14, 1842.
 Assets, - - \$101,148,248 25

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

April, 1884.

WILLIAM B. DANA & CO., PUBLISHERS,
79 & 81 WILLIAM STREET, NEW YORK.

The Investors' Supplement is issued once in two months, viz., on the last Saturday of February, April, June, August, October and December, and one copy of each issue is furnished to every subscriber of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, or to others than subscribers at \$1 per copy.

[Entered according to Act of Congress in the year 1884, by WILLIAM B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

GEORGE H. PRENTISS & CO.,

Dealers in Brooklyn and New York Gas and City Railroad Stocks and Local Securities, and also all Securities Dealt in at the New York Stock Exchange.

11 Wall St., New York and 208 Montague St., Brooklyn.

GEORGE H. PRENTISS, Member of N. Y. Stock Exchange.

W. W. WALSH.

GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.*	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Feb. 1, '84	137	139
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan. 1, '84	91	92
Bonds	1,000	250,000	A. & O.	3 1/2	Feb. 1, '84	107	110
Harlem	50	1,850,000	F. & A.	3	Feb. 1, '84	120	122
Jersey City & Hoboken	20	750,000	J. & J.	7 1/2	Jan. 1, '83	155	
Manhattan	50	4,000,000	Var's	5	Apr. 1, '84	275	277
Metropolitan	100	2,500,000	F. & A.	3	Feb. 12, '84	237	
Bonds	1,000	700,000	F. & A.	3	1902	107	
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	Apr. 10, '84	132	133
Bonds	1,000	1,500,000	M. & N.	3	1902	104	106
Nassau (Bklyn.)	25	1,000,000	Var's	3	Sept. 1, '82	100	
Scrip	Var's	700,000	M. & N.	5	Nov. 1, '83	95	97
New York	100	4,000,000	M. & N.	5	Feb. 20, '84	152	153
People's (Bklyn.)	10	1,000,000	J. & J.	3 1/2	Jan. 1, '83	83	85
Bonds, 7 per cent.	1,000	400,000	M. & N.	3 1/2	Nov. 1, '83	106	110
Bonds, 6 per cent.	1,000	100,000	J. & J.	3	Apr. 1, '84	97	100
Williamsburg	50	1,000,000	Quar.	2 1/2	Apr. 21, '84	120	
Bonds	1,000	1,000,000	A. & O.	3	1900	108	110
Metropolitan (Bklyn.)	100	1,000,000		3	Jan. 1, '84	92	95
Municipal	100	3,000,000	Var's	5	Feb. 7, '84	211	214
Bonds	1,000	750,000	M. & N.	3 1/2	1888	107 1/2	110
Fulton Municipal	100	3,000,000				135	140
Bonds	1,000	300,000	J. & J.	6	1900	107	110
Equitable	100	2,000,000				94	98

* This column shows last dividend on stocks, but date of maturity on bonds.

BROOKLYN CITY RAILROAD STOCKS AND BONDS.

RAILROAD CO'S.	Amount.	Par.	Rate	Date.	Bid.	Ask.
Atlantic Avenue	\$352,000	\$50	2	April 1, 1884	160	163
Bonds	500,000	1,000	5 & 7	Due 1885 & 1894	110	115
Broadway	350,000	100	3 1/2	Feb. 1884	215	220
1st mortgage	250,000	1,000	7	Jan. & July, 1889	108	112
2d mortgage	100,000	1,000	6	Jan. & July, 1889	103	105
Brooklyn Cross-Town	200,000	100	4	Nov. 1883	150	160
Scrip	200,000	1,000	7	Jan. & July	100	105
1st mortgage	300,000	1,000	7	May & Nov., 1888	105	110
Brooklyn City	2,000,000	100	3 1/2	Feb. 1884	214	215
1st mortgage	800,000	1,000	5	Jan. 1902	105	107
B.oklyn City & N.Y.	1,000,000	100	1 1/2	Feb. 1881	90	
1st mortgage	400,000	1,000	7	Oct. & Aug., 1890	110	115
Bushwick Avenue	500,000	100	2	Feb. 1884	160	170
1st mortgage	400,000	1,000	6	Jan. & July, 1902	108	110
Coney Island & Brooklyn	500,000	100	3	Feb. 1884	95	100
2d mortgage	100,000	1,000	7	Jan. & July, 1885	100	
3d mortgage	75,000	1,000	7	Jan. & July, 1887	100	
Consolidated	125,000	1,000	5	Jan. & July, 1903	100	101
Grand St. & Newtown	170,000	100	2 1/2	Jan. 1884	95	100
1st mortgage	175,000	1,000	7	Feb. & Aug., 1896	108	112

CITY RAILWAYS.

Second Avenue Stock,

Sixth Avenue Stock and Scrip,

Dry Dock Stock and Scrip,

FOR SALE BY

H. L. GRANT, 145 Broadway, New York.

See also my quotations of City Railroads in the "Commercial and Financial Chronicle."

	Par.	Amount.	Period	Rate	Date.*	Bid.	Ask.		Par.	Amount.	Period	Rate	Date.*	Bid.	Ask.
B'cker St. & Fult. F.—Stk	100	\$900,000	J. & J.	3 1/2	Jan., 1884	23	25 1/2	42d & Grnd St. F'y.—Stk	100	\$748,000	M. & N.	6	Nov., 1883	240	260
1st mort.	1,000	700,000	J. & J.	7	July, 1900	111	113 1/2	1st mort.	1,000	236,000	A. & O.	7	Apr., 1893	111	116
Br'way & 7th Av.—Stk.	100	2,100,000	Q.—J.	7	Apr., 1884	157	162	Eight Ave.—Stock	100	1,000,000	Q.—J.	2 1/2	Apr., 1884	265	290
1st mort.	1,000	1,500,000	J. & D.	7	June, 1884			Scrip	100	1,000,000	F. & A.	6	Feb., 1914	105	110
Brooklyn Cl'y—Stock	10	2,000,000	Q.—F.	3	Feb., 1884	210	215	Hous. W. St. & P'y.—Stk	100	250,000	Q.—F.	2	Feb., 1884	110	
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	108	110	1st mort.	500	500,000	F. & A.	7	July, 1894	111	115 1/2
Bk'lyn Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1884	155	165	Second Ave.—Stock	100	1,862,000	J. & J.	5	Jan., 1884	200	210
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112	3d mort	1,000	150,000	A. & O.	7	Apr., 1885	101 1/2	102
Cent. Pk. N. & E. Rv.—Stk	100	1,800,000	Q.—J.	2	Apr., 1884	142	145	Consol.	1,000	1,050,000	M. & N.	7	May, 1885	107	108
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	119	121 1/2	Sixth Ave.—Stk. & Scrip	100	1,500,000	M. & S.	10	Mar., 1881	315	330
Christ'ph'r & 10th St.—Stk	100	650,000	F. & A.	2 1/2	Feb., 1884	130	135	1st mort.	1,000	500,000	J. & J.	7	July, 1890	110	113
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116	Third Ave.—Stock	100	2,000,000	Q.—F.	4	Feb., 1884	270	280
Central Crosstown—Stk	100	600,000	Q.—J.	1 1/2	Apr., 1884	128	132 1/2	1st mort.	1,000	2,000,000	J. & J.	7	Jan., 1890	111 1/2	114
1st mort.	1,000	250,000	M. & S.	6	Nov., 1922	111	113 1/2	Twenty third St.—Stock	100	600,000	F. & A.	4	Feb., 1884	170	175
Dry Dk. E. B. & Pat'y—Stk	100	1,200,000	Q.—F.	4	Feb., 1884	205	220	1st mort.	1,000	250,000	M. & N.	7	May, 1893	110	113
1st mort., consol.	500	900,000	J. & D.	7	June, 1893	114	116 1/2	Ninth Avenue	100	800,000				80	86
Scrip	100	1,200,000	F. & A.		Feb., 1914	105	110								

* This column shows last dividend on stocks, and date of maturity of bonds.

GEORGE K. SISTARE'S SONS,

BANKERS,

Nos. 16 & 18 Broad Street, New York.

(WESTERN UNION TELEGRAPH BUILDING.)

We transact a General Banking business and deal in all first-class State, City, Town and County Bonds.

We allow interest on daily balances at the rate of 3 per cent per annum, and render accounts current and credit interest on the last day of each month.

For parties keeping regular deposit accounts with us, we collect and credit United States, Railroad and other Coupons and dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other financial matters; and in general serve their interests in any way in which we can be of use to them in our line of business.

All deposits are subject to Check at Sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person, for the purchase or sale, on Commission, of Stocks and Bonds.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1884, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, APRIL 26, 1884.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and one copy of each issue is furnished to all regular subscribers of the CHRONICLE.

Additional copies of any issue are sold to subscribers at 50 cents each; and to persons not subscribers single copies are sold at \$1 each.

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street.

RAILROAD MAPS IN THE SUPPLEMENT.

In the present issue of the INVESTORS' SUPPLEMENT will be found new maps of the Illinois Central Railroad system, the Norfolk & Western and Shenandoah Valley roads, and the Buffalo New York & Philadelphia. A map of the Atchison Topeka & Santa Fe system is under preparation, and was to have been published in this number, but, owing to certain delays which were unavoidable, the present SUPPLEMENT was necessarily sent to press without it, and the map will appear in the next number, to be issued on the last Saturday in June.

Including the Atchison map just referred to, the SUPPLEMENT now has sixteen separate railroad maps, which, for the convenience of readers in turning to them readily, are indexed alphabetically, as follows:

MAP—	PAGE.
Atchison Topeka & Santa Fe.....	17
Atlantic & Pacific.....	19
Buffalo New York & Philadelphia.....	23
Canadian Pacific.....	25
Denver & Rio Grande.....	37
East Tennessee Virginia & Georgia.....	40
Illinois Central.....	44
Lake Shore & Michigan Southern.....	48
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Missouri Kansas & Texas (Missouri Pacific).....	56
New York West Shore & Buffalo.....	61
Norfolk & Western and Shenandoah Valley.....	63
Northern Pacific.....	66
Richmond & Danville.....	73
Rochester & Pittsburg.....	75
Texas & Pacific (Missouri Pacific).....	56
Union Pacific.....	82
Wabash (Missouri Pacific).....	56

The Railroad Maps give information as to extended lines of railway in the best possible form; they give at one glance a more complete view of the location of a road and its strength in commanding certain kinds of business than could be obtained in a long time by the painful study of a general railroad map. It is urged by some of the general railroad managers that a map published in their annual report and issued to their own stockholders is sufficient for their purpose; but this is a serious mistake, since the very parties who are to be reached by a map are persons who are not already thoroughly familiar with its history and development, and who desire to know more of it in order to invest in its securities.

HIGHER BOND PRICES AND LOWER STOCK PRICES.

In a survey of the market for railroad securities, the most conspicuous fact at the present time is the increased favor found by bonds and the steadily diminishing demand for stocks on investment purchases. The main reason for this discrimination against stocks is, of course, the unsettling of confidence in railroad affairs which the events and developments of the last few years have brought about; and while this influence has also affected bonds, it was natural, under the circumstances, that stocks should suffer most. In the growth and expansion of the various systems of railroads, many underlying mortgages on particular pieces of property have acquired a value far beyond that which they originally had, making them in many instances absolutely safe investments, and these could not fail to command advancing prices, whether the stocks of the systems to which they belonged rose or fell; and in a time of distrust of stock values, like the present, would be the first to attract the attention of intending buyers. Still, as some of these had possibly been overlooked, we gave in the last number of the INVESTORS' SUPPLEMENT a list of all bonds selling on the New York Stock Exchange at low figures, accompanying the same with such comments as might help purchasers in making selections. In the same manner it may be that in the general depression that has characterized the stock market, there may be some dividend-paying stocks that have declined to prices at which they are cheap, provided their respective companies shall be able to maintain their dividends. So in the present article it is our purpose to bring together all the low-priced dividend-paying stocks on the New York market, with the return they afford at the prices made on April 21. First, however, it is well to show how pronounced has been the upward movement in bonds, as that is an evidence of the large amount of capital seeking investment in securities of this class.

We will take for comparison the prices of bonds on or about the 1st of January, and again some time in April—say the 15th of the month. Only a few of the leading active bonds will be needed to demonstrate how considerable and how general this advance in low-priced bonds has been in a comparatively short period of time. The gilt edged bonds are not subject to such fluctuations, and would afford very little guide in the present inquiry, since they are always in demand and often bring fancy prices; one of these issues might score an advance of 3 to 5 points between sales, the rise possessing no other significance than that there had been a call for a particular kind of bond which it was difficult to fill. On the other hand, where a bond is low in price, is well known and tolerably active, and possesses a reasonable degree of security, the fluctuations in its quotations offer a good indication of the ten-

dency of the market and the demand for that kind of investment. It is bonds of this character that are comprised in the subjoined table.

DESCRIPTION.	Rate of Interest.	PRICE.		Adv- vance.
		Jan. 1.	April 15.	
Canada Southern, 1st mort., 1908	5	95 ¹ / ₄	101 ¹ / ₂	6 ¹ / ₄
Chesapeake & Ohio, Class B, 1908	6	96	104 ³ / ₈	8 ³ / ₈
Chic. Burl. & Quincy debent., 1913.	5	92	99	7
Chicago Milwaukee & St. Paul— Chic. & Pac., Western div., 1921.	5	93 ¹ / ₂	100	6 ¹ / ₂
Wisconsin & Minnesota div., 1921	5	91	99 ¹ / ₂	8 ¹ / ₂
Miner. Point division, 1910.....	5	91	99 ¹ / ₂	8 ¹ / ₂
La Crosse & Davenport, 1919.....	5	93	100	7
Chic. & Northwest, debent., 1933..	5	92 ¹ / ₂	99	6 ¹ / ₂
Chic. St. P. M. & O., consols, 1930.	6	108	113 ¹ / ₂	5 ¹ / ₂
Columbus & Hock. Val., 1st. 1931..	5	79 ⁷ / ₈	80	³ / ₈
East Tennessee consols, 1930.....	5	72 ¹ / ₂	75	2 ¹ / ₂
Erie 2d consols, 1909.....	6	90 ¹ / ₂	89	*1 ¹ / ₂
Int. & Gt. Northern, coupon, 1909.	6	82	87	5
Louisv. & Nashv., gen. mort., 1930	6	93 ¹ / ₂	96	2 ¹ / ₂
Metropolitan Elevated, 1st, 1908.....	6	100 ¹ / ₂	106 ¹ / ₂	6
2d, 1899.....	6	87 ¹ / ₂	98	10 ¹ / ₂
Mil. Lake Shore & West., 1st. 1921	6	100	107 ¹ / ₂	7 ¹ / ₂
Mo. Kansas & Texas, general, 1920	6	81	82	1
N. Y. Chic. & St. Louis, 1st, 1921..	6	101 ¹ / ₂	108 ¹ / ₂	7
N. Y. Susq. & Western, 1st, 1911.....	6	80	81 ¹ / ₂	4 ¹ / ₂
Un. Pac.—Kan. Pac., 1st con., 1919	6	93 ¹ / ₂	96	2 ¹ / ₂
Rome W. & Ogdensb., 1st con., 1919	5	67 ¹ / ₂	72 ¹ / ₂	5
Richmond & Danville, consol. 1915	6	91	99 ⁷ / ₈	5 ⁷ / ₈
St. Louis & Iron Mt., consol., 1931	5	72 ¹ / ₂	74	1 ¹ / ₂
St. P. Minn. & Man., 1st con., 1933	6	100	105	5
St. Louis & San F., Class B, 1906..	6	96 ³ / ₈	105 ¹ / ₂	9 ¹ / ₂

* Decline.

Here we find a pretty general advance all through the list, ranging from 1 to as much as 10 per cent. Many of the bonds mentioned in the February SUPPLEMENT as selling below par are very conspicuous in the rise. Such are the St. Louis & San Francisco Class B and C bonds, the Canada Southern firsts, the Richmond & Danville firsts, the Metropolitan Elevated firsts and seconds, the New York Chicago & St. Louis bonds, and the Chesapeake & Ohio Class B 6s. It will be noticed, however, that 5 per cent bonds, as a rule, lead all others in point of advance; this, in fact, has been one of the features of the bond market in the present year—the increased activity and rising quotations of 5 per cent issues. Thus there are the divisional fives of the Chicago Milwaukee and St. Paul, the 5 per cent debentures of the Chicago Burlington & Quincy, and the five per cent debentures of the Northwest, all of which now rule close to 100, but which at the beginning of the year sold at about 92@93. These are bonds of large and prominent companies, which pay regular dividends on heavy amounts of stock at present, and therefore would appear to possess many desirable qualities. If an investor were satisfied with five per cent on his money, he would certainly look with favor upon bonds of this character, especially if there were the additional inducement of buying them below par, and hence it is not surprising that the present year should have developed an active demand for them with the result of materially enhancing their prices. A point with reference to the divisional bonds of the St. Paul is, that the different issues are now closely approximating each other in price, the disposition evidently being to regard them all with equal favor.

As to stocks selling at low figures, we find no such extensive list as of bonds in the last SUPPLEMENT. Stocks that do not pay anything are of necessity excluded, since that takes them out of the category of investments, while stocks that have their dividends guaranteed to them partake largely of the nature of bonds and rule at equally high prices, except where, as in the case of the Central of New Jersey, there is some doubt as to the ability of the lessee to meet the obligation assumed. Outside of these the number of stocks that pay dividends directly out of their own net earnings, and pay them regularly, is very small. As every one knows, most of the stocks dealt in on our Exchange are non-dividend payers, purely speculative properties, that depend upon time to determine their ability to earn anything for their proprietors, and some of them apparently have no value except for purposes of

control. Hence the readers of the SUPPLEMENT will not be surprised to find that the following list contains all the stocks (not guaranteed) dealt in on the New York Stock Exchange that at present pay as much as five per cent per annum. The prices taken are those made in the closing sales Monday the 21st, an arbitrary date, but selected with reference to the fact that on that day many stocks reached lower figures than any previously made.

	Closing Price April 21.	Rate of Dividend being pd	Yield per Ann/mt
Atchison Topeka & Santa Fe.....	78 ³ / ₄	6	7-62
Canadian Pacific.....	50	5	10-00
Central Pacific.....	56 ³ / ₈	6	10-64
Chicago & Alton, com.....	137	8	5-85
Chicago & Alton, pref.....	117	8	5-41
Chicago & Northwest, com.....	114 ¹ / ₂	7	6-12
Chicago & Northwest, pref.....	140 ³ / ₄	8	5-68
Chicago St. Paul Minneapolis & O., pref.....	92	7	7-60
Chicago Rock Island & Pacific.....	119 ¹ / ₂	7	5-87
Chicago Burlington & Quincy.....	122 ¹ / ₂	8	6-53
Chicago Milwaukee & St. Paul, com.....	85 ¹ / ₂	7	8-20
Chicago Milwaukee & St. Paul, pref.....	113	7	6-19
Delaware & Hudson Canal.....	103 ³ / ₈	8	6-64
Delaware Lackawanna & Western.....	118 ³ / ₄	8	6-73
Illinois Central.....	129	8	6-20
Lake Shore & Michigan Southern.....	97 ¹ / ₂	8	8-23
Michigan Central.....	88	6	6-81
Missouri Pacific.....	81 ³ / ₈	7	8-60
New York Central & Hudson.....	113 ¹ / ₂	8	7-03
New York New Haven & Hartford.....	182	10	5-50
New York Lake Erie & Western, pref.....	50	6	12-00
Oregon Railway & Navigation.....	76 ³ / ₈	6	7-38
St. Louis & San Francisco, 1st pref.....	91 ¹ / ₂	7	7-65
St. Paul Minneapolis & Manitoba.....	93 ¹ / ₂	8	8-55
St. Louis Alton & Terre Haute, pref.....	94	7	7-41
Union Pacific.....	67 ¹ / ₂	7	10-40

† On basis of present price and present rate of dividend.

Here we find that not only is the list of dividend-paying stocks small, but most of them rule at very low figures, which at the present rate of payment would yield to purchasers a large return. There are a few that sell at high figures, but these will be recognized as properties which stand exceptionally well in the estimation of investors, and whose management over a long series of years has been such as to commend them to the favorable consideration of prudent and cautious buyers, and also whose business and traffic are regarded as established on a more or less permanent basis. The Chicago & Alton stocks are pre-eminently of this class, and so, too, the Illinois Central stock commands a good price. The Chicago Rock Island & Pacific also has earned an excellent reputation, both by reason of the conservative management of the property and the continued growth and development of its business, so that notwithstanding the doubling of the capital, 7 per cent dividends are maintained, and the price stands at about 119. The Chicago Burlington & Quincy is another road distinguished in the same way. It has always had a good business, which it has retained and extended despite the encroachments of rival lines. Moreover, its recent extensions appear to have been exceptionally well planned, and while competing lines are suffering large losses in earnings, it succeeds in holding its own, and even more than that, the business of the new lines making good any falling off on the older portions of the system. Thus though the stock has increased from less than 28 millions to nearly 72 millions in the last six years, 122 is readily paid for the same, and the market fluctuations in it are very slight. The New York New Haven & Hartford, which rules at a higher figure than any other stock in our list, represents an Eastern property in a well-developed section of the country, having an exceedingly stable business which an almost complete monopoly has enabled it to retain without any great reduction in rates.

But apart from these, and the preferred stock of the Northwest (which by reason of its preference has an advantage that ordinary stock does not possess) all the other shares rule at comparatively low figures—some indeed are down to a point that would lead one not familiar with the subject to suppose that they were non-dividend payers. Thus Central Pacific sells below 57, though it has for

several years maintained 6 per cent dividends, and on this rate of distribution the yield to a purchaser would be over 10½ per cent per annum. Union Pacific sells at 67, and pays 7 per cent, so it, too, yields nearly 10½ per cent at present quotations. The company's report for 1883 was a very favorable document and showed a surplus on the year's operations, above all charges for interest, &c., and the seven per cent on the stock, of \$1,261,873, in addition to which \$3,040,467 net was realized from the sales of land. Atchison Topeka & Santa Fe is a well-situated property which is experiencing decided prosperity, and whose management enjoys a well-earned confidence, and yet its stock, on which 6 per cent is being paid, brings no more than 79. Its report, which we analyzed in the CHRONICLE of April 12, showed a surplus (not including \$974,620 surplus receipts from land sales) of \$522,133, after allowing nearly a million dollars for renewals, insurance fund, and depreciation of materials. The St. Louis & San Francisco, which like the Atchison is sharing in the activity and development of the Southwest, pays at present 7 per cent on its first preferred stock of 4½ millions. The company had a surplus in 1883 of \$128,373 above the dividend, and also paid dividends in full in the two preceding years. The stock sells at 91½, yielding nearly 7½ per cent per annum.

The same general feature is also noted in the case of Northwestern roads. Chicago Milwaukee & St. Paul common stock at 85 yields over 8 per cent. The report for 1883 returned a surplus of \$1,351,400 above interest and other requirements, and above 7 per cent on both classes of stock. The Chicago & Northwestern stock commands materially better figures, and at 114 for the common (paying 7 per cent per annum), the return to the investor is about 6½ per cent. In the last fiscal year (to May 31, 1883,) the company had a surplus of about 1½ million dollars, but in an article in the CHRONICLE of February 16, we showed that this would be reduced in the current fiscal year. The St. Paul & Omaha preferred stock, which receives 7 per cent per annum, sells at 92, so that the purchaser at that price would get over 7½ per cent on his money. St. Paul Minneapolis & Manitoba stock rules at 93½, and 8 per cent is being paid on the same, so that it returns over 8½ per cent. In the fiscal year ended June 30, 1883, the company had a surplus of \$1,656,631.

Nor do the trunk-line shares prove an exception to the general rule of low prices. New York Central still in a measure retains its old prestige, but yet at 114 returns a full 7 per cent (dividends are 8 per cent) to the buyer. In 1881-2 the company had a deficit of \$1,401,608 below the amount necessary for the dividends, which was met by the sale of bonds; but in 1882-3 there was a small surplus, viz., \$179,024. The Lake Shore also pays 8 per cent, but its stock rules below par—97. On the business of 1883 there was a surplus—\$61,780—not allowing for \$250,000 sinking funds. Michigan Central declared six per cent dividends out of its earnings for 1883 and retained a surplus of \$92,375, but the stock keeps below 90. The New York Lake Erie & Western preferred stock has had three consecutive yearly dividends of 6 per cent, but the price of the same on Tuesday touched 50, at which figure just 12 per cent would be realized on the purchase under a continuance of dividends.

The coal stocks as a class have maintained reasonably fair prices, but these, under continued depression in the coal trade, may yet decline to a lower basis. The Delaware & Hudson pays 7 and the Delaware Lackawanna & Western pays 8 per cent, but neither yields that much to the purchaser, since the former sells at a premium of over 5 per cent and the latter at a premium of 18 per cent.

Now, what cause can be assigned for the prevalence of such low values? If there had been a suspension of dividends, that, of course, would be adequate reason; but the stocks in our list have been selected with particular reference to the fact that dividends on them have not as yet suffered any interruption. It is evident, too, that it is not the character of the annual returns for 1883 that is accountable for the indisposition of buyers to give better terms for these various dividend payers. For instance, the St. Paul had a larger surplus in 1883 than ever before, yet its stock has declined over 17 per cent during the last twelve months. This surplus, too, was considerably larger than that of the Northwest, yet the latter's stock sells 30 points higher. Both the Lake Shore and the New York Central pay 8 per cent, and each had only a nominal surplus above the requirement for that purpose in its last fiscal year, but they are 16 points apart in price. The Erie had a balance of about \$750,000 above the amount called for by the dividend on its preferred stock, but there is apparently very little demand for the stock even at 50 per cent discount. Union Pacific and Burlington & Quincy both stood well as regards surplus in 1883, but the latter sells for nearly twice the price of Union Pacific. Chicago & Alton is one of the highest-priced stocks on the list, as is also the Illinois Central, yet both these had merely nominal surpluses above their dividends,—after allowing a certain sum, as is customary, for renewals and improvements. It is clear, therefore, that the extent of a company's surplus in any one year does not determine prices, nor does it govern investors in making their selections. What, then, does account for the sharp discrimination made against so many shares, as indicated in their prices?

Of course, we have that ever-ready and exceedingly-general explanation—a lack of confidence. But while this is correct as the immediate causes, the absence of confidence is proof that there must be some reason for it in the tendency of current events. There is, doubtless, much uncertainty—even apprehension in some cases—as to the outcome of the future as regards the earnings of railroads. The situation is an exceedingly complicated one. There are three factors whose influence and effect must be determined. First is the wheat problem. Are we to lose our control of the foreign markets for that cereal? or, if not, is the price of wheat to be permanently reduced 20 or 30 cents a bushel? In either case the effect upon our transportation lines must be adverse, as it is not in the nature of things that some part of the loss should not fall upon the railroads and force them to accept lower rates. Secondly, there is the existing depression in manufacturing and general business. Experience teaches that this must be expected to run its course before a permanent improvement can take place. Finally, there is the multiplication of new railroad lines in all sections of the country, which in many cases are seriously encroaching upon the business of the older systems, and the effects of this sharp competition could not be thoroughly felt prior to the year 1884.

According as a road is affected by one or all these influences does its stock suffer by the prospect that the earnings may become insufficient to pay dividends. And during the current year 1884 there have been some conspicuous instances of a large falling off in net earnings during January and February, which has probably stimulated to an unreasonable extent the apprehensions of the stock-buying public. The general fact may be asserted that in the decline in stock values which has come with the long depression, assisted by the throwing overboard of much stock carried on margins, the lowest prices touched by some of the dividend-paying stocks have been below their fair value as investments. Hence the purchaser for cash may be able to reap the benefit of the lower range of prices which he had no share in producing.

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies, by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of this SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama & Tennessee River.....	Selma Rome & Dalton.	Jackson Lansing & Saginaw.....	Michigan Central.
Alabama Central.....	East Tenn. Virginia & Georgia.	Janestown & Franklin.....	Lake Shore & Michigan Southern
Allegheny Central.....	Lackawanna & Pittsburg.	Joliet & Chicago.....	Chicago & Alton.
American Dock & Improvem't Co.....	Central of New Jersey.		
Androscooggin & Kennebec.....	Maine Central.		
Arkansas Valley.....	Denver & Rio Grande.		
Atchison & Nebraska.....	Chicago Burlington & Quincy.		
Atchison & Pike's Peak.....	Union Pacific, Central Branch.		
Atlantic & Great Western.....	New York Pennsylvania & Ohio.		
Atlantic & Gulf.....	Savannah Florida & Western.		
Atlantic Mississippi & Ohio.....	Norfolk & Western.		
Atlantic & Pacific.....	St. Louis & San Francisco.		
Baltimore Short-Line.....	Marietta & Cincinnati.		
Bay City & Saginaw.....	Flint & Pere Marquette.		
Beloit & Madison.....	Chicago & Northwest.		
Bellefontaine & Indiana.....	Ohio Railroad.		
Boston Ctn. Fitch & New Bed.....	Old Colony.		
Berks County.....	Philadelphia & Reading.		
Boston Hartford & Erie.....	New York & New England.		
Buffalo & Erie.....	Lake Shore & Michigan Southern.		
Buffalo Pittsburg & Western.....	Buffalo New York & Philadelphia.		
Burlington & Missouri.....	Chicago Burlington & Quincy.		
Cairo Arkansas & Texas.....	Missouri Pacific.		
Cairo & Fulton.....	Missouri Pacific.		
California & Oregon.....	Central Pacific.		
Camden & Amboy.....	United Companies of New Jersey.		
Cape May & Millville.....	West Jersey.		
Central Branch Union Pacific.....	Central Branch Union Pacific.		
Central of Long Island.....	Flushing North Shore & Central.		
Central Vermont.....	Consolidated Vermont.		
Cham. Havana & West.....	Wab. St. Louis & Pacific.		
Charleston & Savannah.....	Savannah & Charleston.		
Chicago Cincinnati & Louisville.....	Wabash St. Louis & Pacific.		
Chicago Clinton Dubuque & Minn.....	C. M. & St. Paul.		
Chicago & Great Eastern.....	Columbus Chic. & Indiana Central.		
Chicago & Illinois River.....	Chicago & Alton.		
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.		
Chicago & Milwaukee.....	Chicago & Northwest.		
Chicago & Springfield.....	Illinois Central.		
Chicago & Southwestern.....	Chicago Rock Island & Pacific.		
Chicago St. Louis & New Orleans.....	Illinois Central.		
Chic. St. Paul & Minn.....	Chic. St. Paul Minn. & Omaha.		
Cincinnati & Baltimore.....	Cincinnati Wash. & Baltimore.		
Cincinnati & Columbus Air-Line.....	Columbus Chic. & Indiana Central.		
Cincinnati & Indiana.....	Cin. Indianapolis St. Louis & Chic.		
Cincinnati Lafayette & Chicago.....	Cin. Indianapolis St. Louis & Chic.		
Clayton & Theresa.....	Utica & Black River.		
Cleveland M. Vernon & Delaware.....	Cleveland Akron & Columbus.		
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.		
Cleveland & Toledo.....	Lake Shore & Michigan Southern.		
Col. Chicago & Indiana Central.....	Chicago St. Louis & Pittsburg.		
Columbus & Indiana Central.....	Columbus Chic. & Indiana Central.		
Columbus & Indianapolis Central.....	Columbus Chic. & Indiana Central.		
Columbus & Toledo.....	Col. Hocking Valley & Toledo.		
Connecticut Western.....	Hartford & Connecticut Western.		
Covington & Lexington.....	Kentucky Central.		
Dakota Southern.....	Sioux City & Dakota.		
Danville & Vincennes.....	Chicago & East. Illinois.		
Davenport & Northwest.....	Chicago Milwaukee & St. Paul.		
Decatur & East St. Louis.....	Wabash St. Louis & Pacific.		
Delano Land Co.....	Lehigh Valley.		
Denver Pacific.....	Union Pacific.		
Detroit & Bay City.....	Michigan Central.		
Detroit & Eel River.....	Eel River.		
Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee		
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.		
Detroit & Pontiac.....	Detroit Grand Haven & Milwaukee		
Dixon Peoria & Hannibal.....	Chicago Burlington & Quincy.		
Dubuque Southwestern.....	Chicago Milwaukee & St. Paul.		
East Tennessee & Georgia.....	East Tenn. Virginia & Georgia.		
East Tennessee & Virginia.....	East Tenn. Virginia & Georgia.		
Easton & Amboy.....	Lehigh Valley.		
Elizabeth City & Norfolk.....	Norfolk & Southern.		
Essex.....	Eastern (Mass.)		
Evansville & Crawfordville.....	Evansville & Terre Haute.		
Evansville Henderson & Nashville.....	Louisville & Nashville.		
Flint & Holly.....	Flint & Pere Marquette.		
Florence El Dorado & W.....	Atchison Topeka & Santa Fe.		
Florida Central.....	Florida Central & Western.		
Framingham & Lowell.....	Lowell & Framingham.		
Frankfort & Kekomo.....	Toledo Delphos & Burlington.		
Galena & Chicago Union.....	Chicago & Northwest.		
Grand Rapids New & L. Shore.....	Chicago & West Michigan.		
Grand River Valley.....	Michigan Central.		
Great Western (Ill.).....	Wabash St. Louis & Pacific.		
Green Bay & Minnesota.....	Green Bay Winona & St. Paul.		
Greenville & Columbia.....	Columbia & Greenville.		
Hannibal & Central Missouri.....	Missouri Kansas & Texas.		
Hannibal & Naples.....	Wabash St. Louis & Pacific.		
Harlem & Portchester.....	New York New Haven & Hartford.		
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.		
Holy Wayne & Monroe.....	Flint & Pere Marquette.		
Holyoke & Westfield.....	New Haven & Northampton.		
Houston & Great Northern.....	Missouri Kansas & Texas.		
Hudson & River Falls.....	Chic. St. Paul Minneapolis & Omaha.		
Illinois Grand Trunk.....	Chicago Burlington & Quincy.		
Illinois & Southern Iowa.....	Wabash St. Louis & Pacific.		
Indiana & Illinois Central.....	Indianapolis Decatur & Springfield		
Indianapolis Bloom. & West. Exten.....	Champaign Havana & Western.		
Indianapolis Ctn. & Lafayette.....	Cin. Indianapolis St. Louis & Chic.		
Indianapolis & Cincinnati.....	Cin. Indianapolis St. Louis & Chic.		
Indianapolis & Madison.....	Jeffersonville Madison & Ind.		
International & Great Northern.....	Missouri Kansas & Texas.		
Ionia & Lansing.....	Detroit Lansing & Northern.		
Iowa City & Western.....	Burlington Cedar Rapids & North'n		
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.		
Iowa Midland.....	Chicago & Northwest.		
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.		
Iowa South. & Missouri North.....	Chicago Rock Island & Pacific.		
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern		
Kalamazoo & Schoolcraft.....	Lake Shore & Michigan Southern		
Kalamazoo & South Haven.....	Michigan Central.		
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.		
Kansas City & Cameron.....	Hannibal & St. Joseph.		
Kansas City & Eastern.....	Missouri Pacific.		
Kansas City Lawrence & So. Kans.....	Southern Kansas.		
Kansas City St. Jos. & Council B.....	Chicago Burlington & Quincy.		
Kansas City St. Louis & Chic.....	Chicago & Alton.		
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.		
Kansas & Nebraska.....	St. Joseph & Western.		
Kansas Pacific.....	Union Pacific.		
Lackawanna & Bloomsburg.....	Delaware Lackawanna & Western.		
Lafayette Bloomington & Muncie.....	Lake Erie & Western.		
Lake Erie Wabash & St. Louis.....	Wabash St. Louis & Pacific.		
Leavenworth Atchison & N. West.....	Missouri Pacific.		
Leavenworth Lawrence & Galv.....	Kansas City Lawrence & Southern		
Leeds & Framington.....	Maine Central.		
Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.		
Lexington & Southern.....	Missouri Pacific.		
Long Dock Company.....	New York Lake Erie & Western.		
Louisiana & Missouri.....	Chicago & Alton.		
Louisiana Western.....	Texas & New Orleans.		
Louisville Cincinnati & Lexington.....	Louisville & Nashville.		
Louisville N. Albany & St. Louis.....	Louisville Evansville & St. Louis.		
Lynchburg & Danville.....	Wash. City Va. Mid. & Gt. Southern		
Macon & Augusta.....	Georgia RR. & Banking Co.		
Macon & Western.....	Central Railroad & Bank Co., Ga.		
Marietta & Cincinnati.....	Cincinnati & Baltimore.		
Marietta Pittsburg & Cleve.....	Cleveland & Marietta.		
Massachusetts Central.....	Central Massachusetts.		
Massachusetts.....	Connecticut & Passumpsic.		
Memphis & Ohio.....	Louisville & Nashville.		
Menominee River.....	Chicago & Northwest.		
Metropolitan Elevated.....	Manhattan Elevated.		
Michigan Air-Line.....	Michigan Central.		
Missouri River.....	Lake Shore & Michigan Southern.		
Midland of New Jersey.....	New York Susquehanna & Western.		
Milwaukee & Western.....	Chicago Milwaukee & St. Paul.		
Minnesota Central.....	Chicago Milwaukee & St. Paul.		
Minnesota Valley.....	Chicago & Northwest.		
Missisquoi.....	Vermont & Canada.		
Mississippi Central.....	Chicago St. Louis & New Orleans.		
Missouri River Port Scott & Gulf.....	Kansas City Port Scott & Gulf.		
Missouri River RR.....	Missouri Pacific.		
Montclair.....	New York & Greenwood Lake.		
Monticello & Port Jervis.....	Port Jervis & Monticello.		
Nashua & Rochester.....	Worcester & Nashua.		
Newark & New York.....	Central of New Jersey.		
New Bedford Road.....	Boston Clinton Fitchburg & N. B.		
New Jersey Midland.....	New York Susquehanna & Western.		
New Jersey RR. & Transportation Co.....	United New Jersey RR. & Canal Co.		
New Mexico & So. Pacific.....	Atchison Topeka & Santa Fe.		
New Orleans Jackson & G. N.....	Chicago St. Louis & New Orleans.		
New Orleans Mobile & Texas.....	New Orleans & Mobile.		
New Orleans Pacific.....	Texas & Pacific.		
New York Elevated.....	Manhattan Elevated.		
New York & Manhattan Beach.....	Manhattan Beach Co.		
New York & Oswego Midland.....	New York Ontario & Western.		
New York & Rockaway.....	Long Island.		
Newtown & Flushing.....	Long Island.		
Niles & New Lisbon.....	Cleveland & Mahoning Valley.		
Norfolk & Petersburg.....	Norfolk & Western.		
North Missouri.....	Wabash St. Louis & Pacific.		
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.		
Northern Cross.....	Chicago Burlington & Quincy.		
Northwestern North Carolina.....	Richmond & Danville.		
Northwestern Union.....	Chicago & Northwest.		
Northwestern Virginia.....	Baltimore & Ohio.		
Oakland & Ottawa River.....	Detroit Gr. Haven & Milwaukee		
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.		
Oil Creek.....	Pittsburg Titusville & Buffalo.		
Omaha & Southwestern.....	Burlington & Missouri in Nebraska		
Ontario Southern.....	Lake Ontario Southern.		
Orange & Alexandria.....	Washington City Va. Mid. & Gt. So.		
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.		
Pacific of Missouri.....	Missouri Pacific.		
Paduach & Elizabethtown.....	Chesapeake Ohio & Southwestern.		
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.		
Peninsular (Mich.).....	Chicago & Northwest.		
Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.		
Pittsburg Titusville & Buffalo.....	Buffalo Pittsburg & Western.		
Pleasant Hill & De Soto.....	Atchison Topeka & Santa Fe.		
Pomeroy & State Line.....	Pomeroy & Newark.		
Port Huron & Lake Michigan.....	Chicago & Lake Huron.		
Portland & Kennebec.....	Maine Central.		
Port Royal.....	Port Royal & Augusta.		
Prairie du Chien.....	Chicago Milwaukee & St. Paul.		
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.		
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.		
Quincy Mo. & Pacific.....	Wabash St. Louis & Pacific.		
Quincy & Palmyra.....	Hannibal & St. Joseph.		
Quincy & Toledo.....	Wabash St. Louis & Pacific.		
Quincy & Warsaw.....	Chicago Burlington & Quincy.		
Republican Valley.....	Burlington & Missouri in Nebraska.		
Rochester & Northern Minnesota.....	Chicago & Northwest.		
St. Joseph & Denver City.....	St. Joseph & Western.		
St. Joseph & Pacific.....	St. Joseph & Western.		
St. Louis Iron Mount'n & Southern.....	Missouri Pacific.		
St. Louis Jacksonville & Chicago.....	Chicago & Alton.		
St. Louis Kansas & Arizona.....	Missouri Pacific.		
St. Louis Kansas City & Northern.....	Wabash St. Louis & Pacific.		
St. Louis & Lexington.....	Missouri Pacific.		
St. Louis Rock Island & C.....	Chicago Burlington & Quincy.		
St. Louis & Southeastern.....	Louisville & Nashville.		
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.		
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.		

INDEX TO NAMES OF RAILROADS—(CONTINUED).

St. Paul & Sioux City.....Chic. St. Paul Minn. & Omaha.
 St. Paul Stillwater & T. F.....Chic. St. Paul Minn. & Omaha.
 Sandusky City & Indiana.....Cincinnati Sandusky & Cleveland.
 Sandusky Dayton & Cincinnati.....Cincinnati Sandusky & Cleveland.
 San Francisco Oakland & Alameda.....Central Pacific.
 Savannah Albany & Gulf.....Atlantic & Gulf.
 Savannah & Charleston.....Charleston & Savannah.
 Schoolcraft & Three Rivers.....Lake Shore & Michigan Southern.
 Scioto & Hocking Valley.....Marietta & Cincinnati.
 Sioux City & Dakota.....Chicago Milwaukee & St. Paul.
 Sioux City & St. Paul.....Chic. St. Paul Minn. & Omaha.
 Smithtown & Port Jefferson.....Long Island.
 South Pacific (Mo.).....St. Louis & San Francisco.
 South Side, (L. I.).....Brooklyn & Montauk.
 South Side (Va.).....Norfolk & Western.
 Southern Georgia & Florida.....Savannah Florida & Western.
 Southern Minnesota.....Chicago Milwaukee & St. Paul.
 Stanstead S. & Chambly.....Vermont Central.
 Steubenville & Indiana.....Pittsburg C. & St. Louis.
 Sunbury & Erie.....Philadelphia & Erie.
 Tebo & Neosho.....Missouri Kansas & Texas.
 Tennessee & Pacific.....Nashville Chattanooga & St. Louis.
 Toledo & Illinois.....Wabash St. Louis & Pacific.
 Toledo Logansport & Burlington.....Columbus Chic. & Indiana Central.

Toledo Peoria & Warsaw.....Wabash St. Louis & Pacific.
 Toledo & Wabash.....Wabash St. Louis & Pacific.

Union.....Northern Central.
 Union & Logansport.....Columbus Chic. & Indiana Central.
 Union & Titusville.....Pittsburg Titusville & Buffalo.
 Utah Southern.....Utah Central.
 Vermont & Canada.....Consolidated Vermont.
 Vermont Central.....Consolidated Vermont.

Virginia Central.....Chesapeake & Ohio.
 Virginia & Tennessee.....Norfolk & Western.

Wabash & Western.....Wabash St. Louis & Pacific.
 Waco & Northwest.....Houston & Texas Central.
 Wallkill Valley.....Lehigh & Hudson River.
 Washington City Va. Mid. & Gt. So. Virginia Midland.
 West Chester & Philadelphia.....Philadelphia & Baltimore Central.
 West Wisconsin.....Chicago St. Paul & Minneapolis.
 Western Pacific.....Central Pacific.
 Western Union Railroad.....Chicago Milwaukee & St. Paul.
 Wichita & Southwestern.....Atchison Topeka & Santa Fe.
 Winona & St. Peter.....Chicago & Northwest.
 Wisconsin Valley.....Chicago Milwaukee & St. Paul.
 Western Minnesota.....St. Paul & Northern Pacific.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE, to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz: M. for "mortgage," S. F. for "sinking fund," L. gr. for "land grant," Reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Rise or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January; Q. & F., quarterly from Feb.; Q. & M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,717,600	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	948,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligations" (tax-receivable 10-20 yrs.).	1880	—	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1869
Funding Bonds 1870 (Holford).	1870	1,000	1,268,000	6	—	—	1900
Levee bonds (or warrants).	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.	1838 to '39	1,000	1,985,955	6	J. & J.	do do	1860
Sinking fund b'ds (Loughborough) Act. Dec., '74	1875	1,000	380,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1869
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,900	7	A. & O.	do do	1900
To Arkansas Central Railroad.	1870	1,000	1,356,000	7	A. & O.	do do	April, 1900
California—State Capitol bonds.	1870 & '72	—	500,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1885 & '87
Funded debt bonds of 1873.	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
Connecticut—War b'ds., not tax., 20 yr. } Coup.	1865	100 &c.	1,741,100	6	A. & O.	Hartford, Treasury.	Oct. 1, 1885
Bonds, 10-20 year.	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sinking fd.) } reg.	1883	1,000	1,100,000	3 3/4	J. & J.	do do	Jan., 1903
Delaware—Refund'g b'ds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds.	—	—	156,750	6	—	—	Jan. 1, 1901
Dist. of Columbia—Permit imp't, gold, coup.	1872	500 &c.	3,462,700	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.	1873	100 &c.	655,600	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	954,500	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U. S. guar. Acts June, '74 & Feb., '75)	1874	50 &c.	14,025,700	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon.	1872	50 &c.	148,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.	1871 to '73	1,000	376,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gld., (\$638,900 act. M. & N., 1902).	1872	100 &c.	1,639,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.	1871	100	350,000	7	Jan.	N. Y., National Park Bank.	Jan. 1, 1901
Gold bonds.	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds.	1868	500	291,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act. of Mar. 12, '60 (renewal W. & A.).	1866	500 &c.	3,525,500	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act. of Sept. 15, 1870.	1870	1,000	2,098,000	7 g.	Q. & J.	do do	Oct., 1890
Bonds, act. of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).	1873	250 &c.	300,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,267,000	6	J. & J.	do do	Jan. 1, 1889
Bonds to redeem Gs.	1878	—	58,138	4	—	—	18-5
State University Bonds.	1882 & '83	—	65,000	7	—	—	1932-33
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	—	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).	1867 to '73	—	3,904,783	6	Various	do do	—
Kansas—Bonds, 1863 and '64, funding, &c.	1863 & '64	100 &c.	39,675	6	July.	N. Y., Donnell, L. & Simpson	1884
Bonds for various State purposes.	1864 to '75	100 &c.	773,000	7	J. & J.	do do	1884 to '99
Military loan.	1864 to '69	—	307,500	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, '76, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, to bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 3 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act. of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate in 1882-83, 6 1/2 mills. The assessed valuation of real estate and personalty was \$139,977,328 in 1880, \$152,920,115 in 1881, and \$151,520,551 in 1882.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed in October and the case appealed to U. S. Supreme Court. See the references below. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1881.....	\$41,843,803	\$58,445,111	7 1/2
1882.....	60,155,303	37,610,228	7 1/2
1883 (estimated).....	78,000,000	47,000,000	7

—(V. 36, p. 139, 706, 750.)

California.—The State holds in trust for School and University funds \$486,000 Capital bonds and also bonds of 1873, in all \$2,690,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$406,273,583	\$118,304,451	\$5.50
1880.....	460,694,217	144,656,007	6-40
1881.....	464,082,851	146,180,978	6-55
1882.....	446,319,940	120,848,453	5-96

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879.....	\$228,987,700	\$95,901,323	1-50
1880.....	—	\$327,182,435	1-50
1881.....	—	\$332,170,836	1-50
1882.....	—	342,242,566	1-50

The assessed valuation of real estate is about 70 per cent of the true value. —(V. 35, p. 131; V. 37, p. 127.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$100,000, redeemable 18-86; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. In addition to above, \$33,000 is due Delaware College. There is no State tax levied, nor assessments made by State officers. Jan. 1, 1884, the live assets exceeded the debt \$3 4/10.

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1880.....	\$97,933,356	\$121,431	\$15
1881.....	88,933,678	10,895,712	15
1882.....	90,308,495	9,666,272	15
1883.....	92,533,665	9,028,212	15
1884.....	90,496,331	10,957,413	15

—(V. 36, p. 29.)

Florida.—Less the sink. fund of \$179,450, the total debt is \$1,093,550, which does not include \$132,000 bonds of 18-77, held by Indian Trust Fund. About \$528,800 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1882, \$452,285,977; in 1883, \$554,68,500; tax rate 4 mills. —(V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$100,000 4 per cent bonds in 1880, but they have been taken up and canceled. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1878.....	\$134,635,886	\$91,585,832	\$5-00
1879.....	134,244,081	90,849,338	3-50
1880.....	139,657,250	99,276,876	3-50
1881.....	148,057,233	106,195,395	3

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$47,000 miscellaneous issues of bonds.

Valuation made in 1881 of taxable property: Real estate, \$543,427,442; personalty, \$261,775,350.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$14,500,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1880.....	\$108,101,123	\$52,469,638	\$5.50	\$1,181,975
1881.....	—	170,813,373	5.00	1,181,975
1882.....	—	170,974,017	5.00	1,181,975
1883.....	—	127,863,782	75,320,707	4.50

—State funds hold \$663,050 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana—Bonds for relief of State Treasury	1853	\$500	Amount	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1853	1,000	of these	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	yet fund-	6	Various	do	1886
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	do	May 1, 1907
do special—Act 32 of 1870	1870	500	\$533,300	8	M. & S.	Amounts not fundable,	March 1, 1875
Bonds funding coupons	1866	100 &c.	Apr., '82	6	J. & J.	per report of	1886 & '88
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	do	875,000	do
Consolidated funded bonds	1874	100 &c.	11,344,400	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	1,000	1,804,350	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & O.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	207,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year
Maryland—Baltimore & Ohio Railroad, sterling	1838	1,000	1,781,444	5	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	1,000	2,263,333	5	J. & J.	do	1889
Railroads and canals	1838-47	1,000	309,485	5	Q—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	1,000	31,069	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad	1837	1,000	269,000	3	Quart	do	1890
Chesapeake & Ohio Canal	1870	1,000	528,355	6	J. & J.	do	1885
Baltimore & Susquehanna Railroad	1839	1,000	298,435	6	Q—J.	do	1890
Annapolis & Elkridge Railroad	1839	1,000	62,605	6	A. & O.	do	1890
Defense Bounty Loan	1868	1,000	2,326,750	6	J. & J.	do	1883
Certificates of indebtedness for \$3,000,000	1882	1,000	1,000,000	3-65	J. & J.	do	1897
Deaf and Dumb Asylum Loan	1870 & '74	100 &c.	225,000	6	J. & J.	do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do	1887 & 1891
Maryland State Loan	1872	1,000	1,206,344	6	do	do	1887
Treasury relief loan, 10-15 years	1878	1,000	500,000	6	J. & J.	do	1888 to 1893
Massachusetts—Bounty Fund Loan	1864	500 &c.	4,379,500	5	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling	1864	\$100 &c.	4,022,649	5	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	\$200	1,005,419	5	J. & J.	do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	\$200 &c.	5,537,104	5	A. & O.	do	Aprl, 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5	A. & O.	Boston, Treasury.	Aprl, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	\$500	1,506,182	5	J. & J.	do	Jan. 1, 1895
do do dollar bond	1873 to '74	1,000	300,000	5	J. & J.	Boston, Treasury	1894
do do do	1875	1,000	1,300,000	5	J. & J.	do	July 1, 1895
do do do	1877	10,000	370,000	5	M. & S.	do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5	A. & O.	do	Aprl 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	\$200	3,618,729	5	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester	1875-'76	1,000	1,000,000	5	Various	do	M'y 1, 95-Sep 1, '96
New State Prison, sterling	1875	\$500	1,299,355	5	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—War Bounty Bonds	1865	1,000	297,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red., '92)	1882	1,000	4,270,000	4 1/2	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Revenue loan (redemption optional)	1883	1,000	246,000	4 1/2	J. & J.	St. Paul, State Treasury.	Optional
Missouri—Consolidated bonds	1868	1,000	2,514,000	6	J. & J.	N. Y., Bank of Commerce.	1888
University and Lunatic Asylum bonds	1872	1,000	246,000	6	J. & J.	do	July, 1892
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do	Aprl 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,526,000	6	J. & J.	do	1884 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	252,000	6	J. & J.	do	1884 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	433,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,219,000	6	J. & J.	do	1884 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,601,000	6	J. & J.	do	1886 to '89
Funding bonds	1874	1,000	686,000	6	J. & J.	do	July, 1894 & '96
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do	1894-'96
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury	Aprl 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	80,000	5	J. & J.	do	July, 1884 to '91
New Jersey—War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	Jersey City.	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 10 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To January, 1884, the 2 per cent bonds issued were \$265,200, 4 per cents, \$201,000; and 3 per cents (baby bonds), \$1,342,150. In June, 1882, a constitutional amendment passed the Legislature (and will be submitted to a vote in Nov., 1884) giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The interest tax alone was 5 1/2 mills before the constitutional amendment limiting the whole tax to 1880 mills. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. Taxable valuation for 1881 about \$176,000,000. (V. 36, p. 169, 285, 365; V. 37, p. 127; V. 38, p. 178.)

Maine.—The debt January 1, 1883, was \$5,749,900. The sinking fund \$1,571,185. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4 1/2 mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,906,153 of stocks and bonds ranked as productive; the State also holds \$26,906,793 in unproductive securities, which includes \$17,163,725 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$100.	Total.	Sinking Funds.
1879	\$466,637,502	183 1/2			
1880	459,187,408	183 1/2			
1881	461,459,939	183 1/2			
1882	464,824,879	183 1/2			
1883	466,089,380	183 1/2			

(V. 35, p. 373, 756.)

Massachusetts.—The funded debt, Jan. 1, 1884, was \$31,423,680. The sinking funds were \$16,836,672. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1000.	Total.	Sinking Funds.
1880	\$1,111,160,072	\$816,695,358	15 35	\$32,799,464	\$13,050,092
1881	1,149,965,827	843,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263
1883	1,226,111,297	806,586,689	14 98	31,423,680	16,836,672

Michigan.—The debt is practically extinguished as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and

personal property, 1882, about \$810,000,000, and tax rate for State purposes 120/100 mills on the \$1; in 1883, tax rate, 182/100 mills.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4 1/2s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4 1/2 per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879	\$189,246,698	\$53,525,017	1 5/8
1880	203,473,637	54,581,906	1 6/8
1881	208,949,184	74,329,190	1 7/8
1882	244,033,847	67,159,588	1 8/8
1883	255,910,090	78,549,269	1 80

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Jo. RR. paid the State \$5,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1882, 1883 and 1884:

	1882.	1883.	1884.
Real estate	\$442,826,742	\$443,144,455	\$492,489,000
Personal property	179,813,976	173,341,191	187,338,000
Railroad property	35,626,521	39,760,767	(est.) 40,000,000
Total	\$649,867,242	\$656,250,413	\$719,827,000

(V. 36, p. 312; V. 37, p. 99.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid Jan. and July. Assessed valuation (33 1/3 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879	\$38,378,409	\$36,981,389	6 3/4
1880	53,850,147	36,649,471	4 00
1881	—	93,142,456	—
1882	—	98,537,475	—
1883	—	110,543,644	7 40

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000. (V. 36, p. 285.)

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1893, \$543,496,067, against

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New York—							
Canal debt, reg. stock, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	\$100 &c.	\$173,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—							
Funding bonds tax-receivable.	1879	50 &c.	2,600,611	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.....		500 &c.	(0)	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad		1,000	1,075,000	6	Various	do do	1883 to '85
Bonds for N. C. R.R. issue (tax receivable ops.)	1882	1,000	1,720,000	6	A. & O.	do do	1912
RR. bonds, not fundable (Chatham and W. & T.)		1,000	1,150,000	6	do	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....		1,000	11,366,000	6	A. & O.	do do	1898 to '99
Ohio—							
Registered loan of 1881.....	1881	100 &c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-'89
Registered loan, payable after Dec., 1886.....	1886	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania—							
Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	7,923,700	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.....	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered).....	1882	50 &c.	6,893,000	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.....	1882	50 &c.	2,227,000	3 1/2 & 4	F. & A.	do do	Aug. 1, '84 to '92
Agricultural College land scrip.....	1872		500,000	6		Harrisburg Treasury.	1922
Rhode Island—							
War bonds.....	1863	1,000	631,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—							
State House stock and bonds.	1853 to '54	50 ac.	155,721	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.....	1866	50 ac.	27,450	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	56,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	48,200	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	63,200	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown).....	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—							
Funding bonds, act of 1873.....	1874	1,000	(0)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds reg'd, act of 1873, (\$292,300 are ss.)	Various.	1,000	397,000	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).....		1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882).....	1882	500 &c.	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Compromise bonds, act of 1883.....			(0)				
Texas—							
Funding State debt (act May 2, 1871).....	1872	1,000	67,000	6	Various	State Treasury.	1891
Frontier defense, gold, act Aug. 5, 1870 (red'ble '91)	1871	1,000	490,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	487,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	6 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, 1876.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds to State University and School Fund.....			216,641	5			
Bonds issued to School Fund.....			320,367	6			
Virginia—							
Old bonds, 3/4 fundable.....	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	2,100 ac.	1,302,831	6	J. & J.	London, Baring B. & Co.	1896
Consol. Act Mar. 71) coup. tax receivable.....	1874	100 &c.	13,474,100	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.....	1871	100 &c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble.....	1872	100 &c.	1,603,454	6	J. & J.	do do	Continued
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.		1919
New funding bonds, 10-40s, act March 28, '79	1879		7,981,600	3 to 5	J. & J.		1919
do do sterling.....	1879		346,000	3 to 5	J. & J.		1919
Funding bonds (Riddleberger), Oct., '82.....			2,208,818	3			

\$34,917,876 in 1882, \$527,451,222 in 1881, \$518,617,518 in 1880 and \$508,892,338 in 1879. State school tax, 2 1/2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1883, amounted to \$2,085,499. The new Capital building has cost the State tax \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personal.	State Tax.
1878.....	\$2,373,418,490	\$364,960,110	29
1879.....	2,333,669,813	352,469,320	28 1/2
1880.....	2,315,400,526	322,468,712	34
1881.....	2,340,335,690	340,921,916	24
1882.....	2,432,661,378	351,021,189	2-45
1883.....	2,557,218,240	315,039,085	34

North Carolina.—Interest was paid for some years only on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 1, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1883, by a new law. If all were funded the new 4 per cents would tax \$5,551,111. Special tax bonds ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamson & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1878.....	\$91,079,834	\$51,228,268	\$142,308,102	38
1879.....	101,799,424	54,468,817	156,268,241	24
1880.....	102,318,216	67,568,691	169,886,907	28
1881.....	104,742,911	62,995,728	167,738,639	28

—(V. 34, p. 378, 550; V. 35, p. 22, 132, 339; V. 36, p. 81, 170, 399.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to \$45,766,351, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1860.....	\$639,894,314	\$248,408,290	\$888,302,604	1880 \$1,102,049,931 \$456,166,034
1866.....	663,647,542	442,561,379	1,106,208,921	1881 1,101,457,383 485,750,196
1878.....	1,091,116,952	461,460,552	1,552,577,504	1882 1,116,681,655 518,229,079
1879.....	1,093,768,904	442,979,885	1,536,748,789	

State tax rate for 1881-82, 29 1/2 mills; for 1882-83, 29 1/2 mills.

Pennsylvania.—Sinking fund Dec., 1882, \$2,049,519. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, \$1,664,847,494; tax rate, \$3.

Rhode Island.—The debt was all created for war purposes. In Jan. 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1883 was \$328,530,559; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1883, the consols stood at \$6,148,917, which amount was made up as follows: Brown

consols, \$5,180,499; green consols not yet exchanged, \$968,418, less amount invalid, \$699,149. The old issues yet fundable on Nov. 1, 1883, were estimated at a total of about \$650,000. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1879-80.....	\$76,583,866	\$36,574,858	\$7,392,900	4 1/2
1880-81.....	77,609,666	41,785,768	13,767,400	5
1882-83.....	87,131,400	48,249,939	15,227,964	4 1/2

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception and new 6 per cent bonds are to be issued for that at the face value. Up to December, 1884, some exchanges had been made. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1877.....	\$212,589,045	\$24,319,803	\$.....	\$1
1878.....	202,340,815	20,871,338	.....	1
1879.....	196,165,644	16,952,036	.....	1
1880.....	195,635,100	16,133,338	16,375,894	1

—(V. 34, p. 178, 205, 231, 252, 428, 461, 522, 596; V. 35, p. 183, 457, 763; V. 36, p. 18, 170, 254, 286, 332, 724; V. 37, p. 49, 268, 448, 564; V. 38, p. 295.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1878.....	\$187,722,374	\$115,480,050	\$303,202,424	\$3
1879.....	186,297,495	114,227,912	300,525,407	5
1880.....	197,167,630	121,803,106	318,970,736	.....
1881.....	216,228,017	140,000,000	356,228,017	.....
1882.....	.....	.....	400,000,000	3

—(V. 34, p. 329.)

Virginia.—The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 333. The new bonds were 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 40 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting the debt and the laws known as "Coupon killers" Nos. 1 and 2, were passed, (see V. 34, p. 88). Up to April, 1884, there had been surrendered a total of \$3,513,928 bonds, coupons, certificates, &c., of all sorts for which \$2,208,818 of 3 per cent bonds had been issued, and \$294,751 West Virginia interest certificates and \$193,671 non-interest certificates. The Supreme Court of the U. S. held (V. 36, p. 28) that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the case is to be reopened in same court on appeal, as Judge Bond of the U. S. Circuit Court in Virginia decided after this Supreme Court decision that a tender of coupons was sufficient for the taxpayer. This decision of Judge Bond has been appealed to the U. S. Supreme Court, and may be reached in two or three years; in the meantime the decision stands as authority. The Va. Legislature of 1884 showed a disposition to pass any law which might defeat the tax-receivable coupon rights of bondholders.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. Tax rate, 5 mills. (V. 36, p. 18, 245, 286, 304, 332, 445, 471, 561; V. 37, p. 268, 399, 640; V. 38, p. 62, 350, 447.)

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DESCRIPTION.	Date of bonds.	Size of par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1885 to '94
City improvement.	1870-71	1,000	448,000	7	M. & S.	New York.	1884 to 1900
Washington Park.	1870-82	1,000	1,048,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	20,000	7	M. & N.	do do	1884 to '85
Water debt (\$400,000 due 1900-3, are 78).	1874-80	1,000	1,090,000	6 & 7	F. & A.	do do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	110,000	6	F. & A.	do do	Feb. 1, 1883-4-5
New City Hall.	1882	1,000	145,000	—	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds.	1882	1,000	62,000	—	J. & J.	Albany.	—
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-97
Atlanta, Ga. —Bonds for streets, &c.	'66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1886 & 1892
Bonds, A. L. Railroad for and State House.	1869-70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 1885
do	1881	1,090	68,500	5	J. & J.	do do	July 1, 1911
Augusta, Ga. —Bonds for various purposes.	Various.	100 &c.	2,057,000	6 & 7	Various	Augusta.	1884 to 1906
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.	1875	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,053	6	M. & S.	do do	Sept. 1, 1900
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do do	Jan. 1, 1895
Patterson Park extension.	—	—	200,000	4	Q.-J.	do do	1920
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.-J.	do do	April 15, 1900
do	1874	100 &c.	500,000	6	Q.-J.	do do	March 7, 1902
Consolidated loan.	1864	100 &c.	1,029,061	5	Q.-J.	do do	After 1885
Paying loan.	1881	100 &c.	404,800	5	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$97,000 are 8s).	1872	100 &c.	1, 57,000	5 & 6	Q.-F.	do do	April 9, 1900
Valley Railroad.	1863	100 &c.	1,000,000	6	A. & O.	do do	Sept. 31, 1888
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,500,000	4, 5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan.	1880	100	250,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland RR. loan (\$684,000).	1882	100 &c.	562,000	4	J. & J.	do do	July 1, 1925
Endorsements for Western Maryland RR.	—	—	1,206,500	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do Union Railroad.	—	—	29,500	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper (\$50,000 are 7s).	1858 to '72	100 &c.	100,000	6 & 7	Various	Boston, Merchants' N. Bk.	1885 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	Jan. 1, 1900
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 6s, 97, J. & J.).	Various.	180,500	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR. for stock and coupons.	Various.	193,000	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct., 1891
Knox & Lincoln Railroad (\$23,750 each year).	1869	Various.	306,150	6	J. & J.	do do	Jan. 1, 1883 to '99
do (F. & A. and M. & S.).	1871-72	Various.	491,000	6	J. & J.	do do	1891 & 1902
Railroad refunded.	—	—	126,600	4	J. & J.	do do	July 1, 1902
Boston —City purposes, war debt, &c.	1852 to '64	1,000	1,734,000	5 g.	Various	Boston, Treasurer's Office.	1883 to '87
City debt and Roxbury and Charlestown.	1864 to '80	1,000	10,591,000	6	Various	do do	1883 to '97
do registered.	1878-82	—	6,294,000	4	Various	do do	1887-1913
do	1879	—	450,000	4 g.	A. & O.	do do	Oct., 1889
do	1877	—	490,000	4 g.	Various	do do	1887
City debt and Roxbury and Charlestown.	Various.	—	208,000	5	Various	do do	Various.
West Roxbury.	—	—	237,000	7	Various	do do	1883 to 1891
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.	1869	\$100 &c.	3,139,980	5 g.	J. & J.	do do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,127,000	5 & 6	Various	Boston, Treasurer's Office.	1883 to '94
Cochituate Water loan, 6 per cent.	1868 to '76	—	4,901,000	6	Various	do do	1897 to 1908
do do 5 per cent.	1875 & '78	—	13,000	5	Various	do do	1907-1908
do do 4 per cent.	—	—	588,000	4	A. & O.	do do	1908
do do Sterling.	1872	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent. gold.	1875-76	—	3,532,000	5 g.	A. & O.	Boston, Treasurer's Office.	1905-1906
do do 4 1/2 c.	1879	—	268,000	4 g.	A. & O.	do do	1909
do do 4 c.	1879-80	—	686,000	4 g.	A. & O.	do do	1909-1912
Brooklyn —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do do	1885 to '90
Gowanus canal improvement loan, local.	1866	1,000	92,000	7	J. & J.	do do	1884 to 90
Bushwick avenue do do do	1865	1,000	117,000	7	J. & J.	do do	1881 to '90
South Seventh st. do do do	1866	1,000	137,000	7	J. & J.	do do	1881 to '90
Union street improvement loan, local.	1867	1,000	194,000	7	J. & J.	do do	1881 to '86
Fourth avenue do do do	1862 & '67	1,000	218,000	6 & 7	J. & J.	do do	1884 to '95
Wallabout Bay do do do	1867	1,000	221,000	7	J. & J.	do do	1884 to '90
New York Bridge loan, registered and coupon.	1870	1,000	3,000,000	7	J. & J.	do do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-79	1,000	9,245,237	5, 6 & 7	J. & J.	do do	1905 to 1920
Prospect Park loan, registered and coupon.	1860 to '73	1,000	8,019,000	7	J. & J.	do do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do do	1915 to '24
Permanent water loan.	1857 to '72	1,000	—	6	J. & J.	do do	—
do do	1872 to '75	1,000	10,452,000	7	J. & J.	do do	1884 to 1912

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,841,666—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,755 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real estate in 1881, \$14,721,833; personal, \$7,474,258. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1884, \$248,300. Taxable valuation in 1883: Real estate, \$12,000,000; personal, \$6,020,000; tax rate, \$1 87 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$5,582,657 on Dec. 31, 1883, against \$5,872,714 Dec. 31, 1882. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$38,121,891 the city is chargeable with interest on only \$22,045,885, and holds productive assets, including the sinking funds, equivalent to \$16,462,933, leaving only \$5,582,650 as an absolute charge for interest. There are held \$15,418,840 of unproductive assets. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1881	185,197,157	62,035,032	247,230,189	13 70
1882	187,240,000	60,000,000	246,230,056	13 70
1883	—	—	248,803,232	15 00

Ass'd valuation is near the full cash value. (V. 35, p. 762; V. 37, p. 1, 2.)

Bangor, Me.—The loans to Ea. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax rate.
1881	—	6,352,973	2,803,258	—
1882	—	6,414,703	2,803,130	—

Municipal property, including water works, about \$800,000. Population, 16,851 in 1882; 13,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$2,703,425; personal, \$3,807,910; total, \$6,511,335. Tax rate, \$25 per \$1,000; 1882, \$6,817,945; rate, \$25 0.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1883, was \$41,184,358, and net debt, \$24,858,817. The tax levy in 1883 is divided as follows: State, \$578,055; county, \$291,200; city, \$8,778,556. The rate on \$1,000 on valuation of 1883 is as follows: State, 72c; county, 28c; city, \$13 50; total, \$14 50, against \$15 10 on valuation of 1882. Assessed valuation on May 1 for four years have been:

Years.	Real Estate.	Personal Estate.	Total.	Net Debt.
1880	\$437,230,600	\$201,858,600	\$15 20	\$27,842,104
1881	455,388,600	210,165,997	13 90	26,005,620
1882	467,705,100	204,785,000	15 10	24,261,661
1883	478,402,800	203,966,700	14 50	24,858,817

Brooklyn.—The whole city debt was as follows Jan. 1, 1883 and '84.

Permanent debt.	Jan. 1, 1883.	Jan. 1, 1884.
Water loan	\$21,236,000	\$24,194,237
Temp'ry debt, payable from assessment.	9,859,500	10,452,000
Tax certificates.	6,919,551	5,185,551
	4,150,000	3,000,000

Totals. \$42,165,051 \$42,764,783

Collections on arrearages of taxes in 1883 were \$2,132,694, and the amount of arrears \$1,311,909 at the close, showing a gain of \$820,785 during the year.

Population in 1870, 396,009, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

Years.	Real Estate.	Personal.	Rate.
1879	\$220,363,499	\$12,562,500	\$25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,137,040	23 77
1882	204,404,017	14,383,541	23 16

Population of Kings County, separate from that of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 35, p. 372; V. 37, p. 74.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Sewerage fund bonds, continuous, local.....	1878-9-80	\$1,000	\$1,500,000	4, 5, 7	J. & J.	Brooklyn. } Coupons paid at	3 years from date.
Assessment fund bonds, continuous, local.....	1877-8-9	1,000	2,450,000	4, 5, 6, 7	J. & J.	do } Nassau Bank.	3 years from date.
Temporary tax certificates.....	1879-80-81	1,000	3,000,000	6 & 7	J. & J.	do } Brooklyn.	1884
Arrears fund bonds.....			1,650,000				
Award bonds for lands taken.....			200,000				
Buffalo, N. Y.—Funded debt bonds.....	1862 to '81	1,000 &c	3,915,500	3½ to 7	Various	Buffalo and New York.	1883 to 1925
Water works bonds.....	1868 to '81	1,000 &c	2,871,832	3½ to 7	Various	do	1883 to 1925
Tax loan bonds.....	1877-81	1,000 &c	467,937	3½ to 5	J. & J.	do	July, 1883-1900
Cambridge, Mass.—City bonds.	1864	1,000	220,000	5	A. & O.	Boston, Bank Redemption.	Jan. 1, 1893
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Bank Redemption.	1884 to '96
do	1856 to '76	500 &c	1,573,000	6	J. & J.	do	July, 1903-4-5
do	1873-74	500 &c	689,000	6	J. & J.	do	Apr. & Oct. 1, '84-95
do	1874-5	500 &c	514,000	6	A. & O.	do	July 2, 1886
Water loan.....	1868	1,000	100,000	6	J. & J.	do	July 1, 1890 to '98
do	1866 to '77	500 &c	566,500	6	A. & O.	do	Apr. 1, 1887-1895
do	1867 to '75	1,000	635,000	6	A. & O.	do	May, 1889-1891
do	1869-71	1,000	162,000	6	M. & N.	do	1868 to '98
Charleston, S. C.—City stock.			29,050	6	Q.—J.	Charleston.	1883 & '84
City bonds, coupon.....	1853 to '54		51,000	6	Various	do	1890
Fire loan bonds, coupon.....	1866		103,400	7	J. & J.	do	1888 to 1897
Conversion bonds, to redeem past-due debt.....	1878		102,500	6	A. & O.	do	1898
do coupon or reg.....	1879	100 &c	3,413,300	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Sinking fund bonds.			258,800	4 & 6			1887 to 1903
Bonds.....			25,000	5½	Various		1884 to 1888
Funded debt, coup.....		1,000	992,000	6	Various	Boston, N. Bk. Redemption	1891 to 1895
do notes.....			96,000	4½	Various		1889-1890
Water loan, coup.....		1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-95
Chicago—Water loan.....		500 &c	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan.....		1,000	3,490,000	7	J. & J.	do	July 1, '88 to '95
Water loan (refunding).....	1882	100 &c	333,000	3-65	J. & J.	do	Jan. 1, 1902
Sewerage bonds.....		500 &c	2,133,000	7	J. & J.	do	1884 to '95
do	1880		489,800	4½	J. & J.	do	July 1, 1900
River improvement bonds.....		1,000	2,608,000	7	J. & J.	do	1890 to '95
Municipal bonds.....		1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.....		500 &c	2,536,500	7	J. & J.	do	1885 to '99
Municipal bonds (refunding loan).....	1881		843,500	4	J. & J.	do	1901
Cook County—Bonds.....	1863 to '80	50 &c	4,915,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-92
Cincinnati—Loans to Railroad.			102,000	6	J. & D.	N. Y., Bank of America.	Nov. 1885
Bonds to O. & M. R.R. to purchase whf. prop. N.....	1854	1,000	1,000	6	M. & N.	N.Y., Am. Exch. Nat. Bank.	1888
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do	1888 & 1889
Bonds for Water Works.....	1863	1,000	150,000	7 3-10	J. & D.	do	Jan., 1890
Bonds for Common School purposes.....	1863	1,000	98,000	6	J. & J.	do	Nov., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N.....	1855	1,000	194,000	6	M. & N.	do	April, 1895
Bonds for ext. and impr. Water W., C. D. & E.....	1847 to '50	500 &c	377,000	6	A. & O.	Phila., Bk. of North Amer.	1897 & 1898
Bonds for funding floating debt.....	1847 to '48	500 &c	146,500	6	M. & N.	N.Y., Am. Exch. Nat. Bank.	Jan., 1900
Bonds for new Hospital.....	1867-68	1,000	750,000	7 3-10	Various	do	June & Oct., 1900
Bonds for funding floating debt.....	1853	1,000	60,000	6	J. & J.	do	Mar., 1888 & 1908
Extension and improve. Water Works.....	1851-53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	Sept., 1899
Bonds to purchase Orp'n Asyl. grds. for park O.....	1858	1,000	131,000	6	M. & S.	Cincinnati.	Sept., 1899
Bonds for sewerage.....	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Oct., 1899
Bonds for improving Gilbert avenue.....	1869	1,000	150,000	7 3-10	M. & S.	do	Mar. 1, 1886
Bonds to build Eggleston avenue sewer.....	1869	1,000	150,000	7 3-10	M. & S.	do	Aug., 1886-97
Bonds for improvement.....	1871	1,000	133,000	7 3-10	J. & D.	do	Dec. 1, 1891
Bonds for Water Works purposes.....	1871-72	1,000	450,000	7	F. & A.	do	July 1, 1902
General improvement.....	1871	1,000	600,000	7	J. & D.	do	July 1, 1902
Cincinnati Southern R.R.....	1872	500 &c	578,000	7	J. & J.	do	May 1, 1906
do	1872	1,000	8,243,000	7 3-10	J. & J.	do	Nov. 1, 1906-09
do	1876	500 &c	4,884,000	6g. or 7-3	M. & N.	do	May 1, 1896
Floating debt bonds, coupon.....	1875 & '79	1,000	1,774,000	6 & 7	Various	do	Nov. 1, 1906-09
Park improvement.....	1874	1,000	150,000	7	M. & N.	Cincinnati.	Jan. 1, 1896
Water-works bonds.....	1875	1,000	50,000	7	J. & J.	N. Y., Am. Exch. Nat. Bk.	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer.....	1875	1,000	300,000	7	F. & A.	Cincinnati.	May 1889-1909
Hospital bonds.....	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank.	May 1, 1906
Street Improvement bonds, short.			50,000	7	M. & N.	Cincinnati.	1884 to '93
Consol. s. f. bonds, 30-50 yrs. (Act. Apl. 9, '80).	1876 to '83	Various	283,736	5 & 7	Various	do	After May 1, 1910
do	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	July, 1911 to 1931
do	1881	1,000	336,000	4	J. & J.	Cincinnati.	July 1, 1892
Work House and Infirmary.....	1882	100	60,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1891
Deficiency loan (redeemable after 1891).....	1881	100 &c	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	1892 & '93
Cleveland—Water works (\$200,000 are 6 p. c.).	1872 to '84	1,000	1,100,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1885 to '94
Funded debt (\$203,000 6s, \$32,000 5s).....	1869 to '84	1,000	1,880,000	4, 5, 6, 7	Various	do	1887 to '91
Lake View Park.....	1872 to '74	1,000	315,000	7	Various	do	1894 to '98
Canal and canal lock (\$11,000 are 6s).....	1874 to '79	1,000	275,000	6 & 7	Various	do	1885-67
School (\$100,000 are 6 p. c.).....	1869 to '73	1,000	100,000	7	Various	do	1884 to '93
House of Correction.....	1868	1,000	100,000	7	A. & O.	do	1884-5-6
Main sewers, special assessment.....	Various.	100 &c	369,700	4 to 7	Various	do	1884 to '89
Street improvements.....	Various.	100 &c	267,300	4 to 7	Various	do	1881 to '87
Street damages, &c., do.....	Various.	100 &c	202,800	4 to 7	Various	do	1893 & 1907
Infirmary.....	1876	1,000	24,000	6	Various	do	July 1, 1888
Vladuet (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do	1887
Des Moines, Iowa—Renewed judgment bond.	1875	1,000	125,000	7 & 4	J. & J.	New York, Kountze Bros.	
Funding bonds.....	1878	1,000	175,000	7	J. & J.	do	
Coupon warrants and sewer paving bonds.....			182,000	5	Various	do	

Buffalo.—In 1875 real and personal property was assessed at \$39,968,103; in 1876 rule of valuation changed and assessment was \$11,995,905. Since that date valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.....	80,929,165	7,947,380	17 60
1882.....	98,097,000		16 13
1883.....	101,963,765		16 27

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, Jan. 1, 1884, amounted to \$1,617,214. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Valuation, 1883, real estate \$39,821,700; personal \$11,975,640. Tax rate in 1882, \$1.66 per \$100. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the state of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.....	\$15,017,595	\$6,555,864	\$25 00
1881.....	15,182,845	7,244,212	22 50
1882.....	15,454,010	7,926,602	22 50

Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, Jan. 1, 1884, \$248,880, and debt, \$1,661,800. Tax valuation, 1883, \$17,374,335; tax rate, \$18 40. Valuation in 1882, \$17,029,722; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1884, was \$2,751,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is in account of the Water Works, which yield an income much above the interest charge on the debt.

Years.	Real Estate.	Personal.	Equalized Value.	Tax Rate per \$1,000.
1879.....	\$91,152,229	\$26,817,806	\$117,970,035	\$32 01
1880.....	89,031,955	28,101,678	\$117,133,633	33 72
1881.....	90,099,045	29,032,906	\$119,131,951	34 72
1882.....	95,861,714	29,052,906	\$124,914,620	34 72
1883.....	101,596,767	31,639,717	\$133,236,484	34 10

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains, several smaller amounts, as follows: \$59,000 5s, November, 1884; \$25,000 (Y&Y2) 6s, 1886; \$15,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (H2), August, 1897; \$29,000 (V) 6s, 1885; \$20,000 7s, 1884-85; \$19,000 4s, 1-91; \$64,706 (U3U4), 1889 and 1890. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1884:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,816	\$17 45
1870.....	73,736,482	37,370,754	111,107,236	31 60
1871.....	129,427,888	56,934,044	186,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	64,166,460	185,645,740	23 06
1874.....	123,231,790	58,708,284	181,940,074	23 38
1875.....	125,976,835	58,521,730	184,498,565	24 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	128,820,270	50,609,872	179,430,142	29 10
1878.....	129,043,880	43,830,188	172,874,068	28 54
1879.....	128,473,130	40,832,505	169,305,635	28 98
1880.....	129,956,980	37,578,376	167,535,356	31 00
1881.....	120,045,230	31,359,163	151,404,393	22 20
1882.....	138,342,188	28,643,917	166,986,105	23 82
1883.....	122,874,790	47,050,496	169,925,286	20 50

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Detroit, Mich. —For Water W. Co., on city's credit	1855 to '80	\$1,000	\$1,500,000	4 to 7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906
Public Building stock (City Hall) bonds	1859 to '71	.....	572,500	7	Various	do do	1883 to '91
Public sewer bonds (\$35,000 are 6s)	1872 to '76	.....	329,500	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle	1879	.....	100,000	4	F. & A.	do do	1899
Elizabeth, N. J. —Improvement bonds	1871 to '74	1,000	180,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	535,000	7	Various	do do	1882 to '95
School House bonds	1872 to '73	1,000	61,000	7	Various	do do	1882 to '93
Market House bonds	1865 to '86	1,000	62,000	7	Various	do do	1882 to '96
Consolidated improvement bonds	1875-'76	1,000	1,772,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds	.....	.....	673,000	.....	.....	.....	.....
Tax arrearage bonds	.....	.....	202,000	.....	.....	.....	.....
New Adjustment bonds	1882	.....	545,500	4	J. & J.	.....	July 1, 1912
Evansville, Indiana. —E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1896
Water works bonds	1870	1,000	300,000	7-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	J. & D.	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Fall River, Mass. —City notes	.....	.....	280,000	3 3/8, 4, 6	Various	City Treasury.	1884 to 1888
City bonds	.....	1000 & c.	45,000	6	Various	do	1884 to 1891
do do	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do	.....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do	.....	.....	100,000	4	.....	do do	May 1, 1895
do do	.....	.....	261,860	5 & 6	.....	do do	1896-1898
Water loan	.....	1,000	500,000	.....	.....	do do	Feb. 1, 1900-1909
do do	.....	1,000	450,000	.....	M. & N.	do do	Nov. 1, 1892-1906
do do	.....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do	.....	.....	200,000	.....	.....	do do	May 1, 1908-1909
Fitchburg, Mass. —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do registered	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903
Galveston, Texas. —Bonds for various purposes	1869 to '75	.....	348,000	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9	.....	510,100	5	M. & S.	.....	1893-1909
do do	.....	100 & c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.	1882	.....	417,000	6	J. & J.	N. Y., Amer. Exch. Bk. & Gal.	1902
Hartford, Conn. —Water bonds	1865-'78	1,000	977,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	.....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	.....	1,000	30,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1894
Funded debt	1873	1,000	1,250,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1873	1,000	300,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	1894-1900
do do war	1863	1,000	100,000	6	J. & J.	do do	\$10,000 yearly
do floating debt	.....	1,000	203,000	6	J. & J.	do do	Jan., 1900
Holyoke, Mass. —City notes	1871-'74	.....	185,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	J. & J.	do do	Jan. & April 1, 1894
Indianapolis. —Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Ponds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—South Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City. —Water loan bonds, mostly coupon	1852 to '67	1,000	729,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
do do	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Water loan	.....	.....	200,000	5	.....	.....	Feb. 1, 1913
Forty-year bonds	1873	1,000	627,000	7	J. & J.	N. Y., Merch. Ex. Nat. Bank.	July 1, 1913
Improvement bonds	1871	500 & c.	2,669,000	7	M. & N.	do do	May, 1891
do do	1872 to '76	1,000	125,000	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	500,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	Various.	1,000	897,400	6 & 7	Various	do do	1884-'89-'90
Hudson City bonds	1861-'70	Various	162,550	7	Various	do do	'84-'85-'86-1900
Bergen school loan bonds	1868-'70	1,000 & c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000 & c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan	1864-'65	Various	73,000	7	Various	do do	1884 & 1889
Assessment funding bonds	1875-'76	.....	900,000	.....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered	1876	.....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	.....	.....	2,027,000	5 1/2	.....	.....	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.	1880-'1	.....	600,000	5 & 6	Various	do do	1910-1911
Kansas City, Mo. —Bonds	.....	.....	338,000	7	.....	New York, Kountze Bros.	1890 & '97-1898
Bonds	.....	.....	74,000	8	.....	do do	1893 to '97
Lawrence, Mass. —Funded debt	1859 to '64	5000 & c.	25,000	5 1/2	Various	Boston, Tremont Bank.	1884
Funded debt	1862 to '75	5000 & c.	107,000	6	Various	do do	1885 to 1892
do do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 & c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906

Years. Real and Personal. Tax per 1,000. —Total Bonded Debt— General. Special.

1881..... \$79,586,156 \$141.20 \$5,888,850 \$1,176,200

1882..... 82,684,212 143.90 5,943,000 750,100

1883..... 84,490,060 154 5,982,000 839,800

—Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Ia.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is \$3,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883-84—real property, \$75,822,170; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, '79. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1884, \$6,403,868. The proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds has been accepted to some extent and \$545,000 of the new issue had been made to Jan., 1884. Some of the largest holders have declined to come into the compromise. The Mercantile Trust Co. in New York acts as the agent. The above statement of bonds to Jan. 1, 1884, is official, but the statement of assessed valuations and rate of taxation have been furnished the CHRONICLE since 1880. Population 1880, 28,222; in 1870, 20,832.

—V. 35, p. 78, 431, 602; V. 36, p. 510, 560, 590, 651; V. 37, p. 342.)

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years. Real Estate. Personal. Tax. Debt.

1881..... \$13,925,825 \$5,379,040 \$12.50 \$1,651,000

1882..... 15,205,795 6,031,105 12.50 1,651,000

1883..... 15,205,795 6,031,105 12.50 1,651,000

—(V. 36, p. 251, 427; V. 37, p. 234, 266.)

Fall River, Mass.—The sinking funds amounted to \$651,718 Jan. 1, 1884. Total debt, including water debt, \$3,495,860. Population,

48,961 in 1880; 26,766 in 1870. Valuations in 1883. Real estate, \$26,152,300; personal, \$26,152,300.

Fitchburg, Mass.—Sink fund, Jan. 1, 1884, \$116,522. Population 12,270 in 1884; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.

Years. Real Estate. Personal. Tax. Debt. Sink Fd. &c.

1882..... \$74,846,255 \$2,628,911 19.00 \$831,023 \$156,449

1883..... 76,722,655 2,719,979 16.40 800,000 114,506

1884..... 77,055,150 2,716,428 16.40 850,000 146,522

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1.50 on \$100; 1882-83, tax rate 1 1/2. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, Apr. 1883, \$1,360,000; net, after deducting resources, \$2,079,250; net town debts, \$1,249,510. Assessed valuation in 1882, \$17,460,864. Sinking fund Jan. 1, 1883, \$120,182. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1882, \$13,374,055; tax rate, \$15.40. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2.20 for 1882), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Years. Real Estate. Personal. Total. Tax.

1881..... \$39,063,725 \$12,837,492 \$51,901,217 10.70

1882..... 39,315,725 13,266,870 52,582,595 11.20

1883..... 39,335,860 13,792,290 53,128,150 11.20

—Population, 75,056 in 1880 48,244 in 1870.

Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Dec. 1883, made the following statement in his report:

Tot. taxes overdue Dec. 1, '83 less deduct'ns due State and Co. \$3,761,966

Total assessments due and unpaid..... 2,941,422

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Date.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me. —City bonds (\$55,000 each year).....	.....	\$ ...	\$50,000	6	J. & D.	City Treasury and Boston.	1888
do (\$30,000 due 1885, \$185,000 1901).....	.....	.....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds.....	.....	.....	131,000	4½	do	do	1894 & 1899
New bonds.....	1893	500 &c.	200,000	4	J. & J.	do	July 1, '93-1913
Water bonds.....	.....	.....	474,000	5	A. & O.	do	Oct. 1, '97-1907-17
Louisville, Ky. —Water works.....	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets.....	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For improvement of streets (\$1,500,000).....	1883	500 &c.	500,000	4	J. & J.	New York City.	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '69	1,000	123,000	6	Various	New York, U. S. Nat. Bank.	1884 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,863,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, '3, '8	1,000	255,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds.....	1869	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1871 to '74	1,000	73,000	6	J. & D.	do	1889
do do.....	1868	1,000	513,000	7	Various	do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.....	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.....	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40).....	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass. —City notes (various purposes).....	1862 to '82	Large.	524,300	4 to 7	Various	City Treasury.	1883 to 1894
Bridge notes.....	1882	Large.	200,000	4	M. & N.	Boston.	1891 and 1892
Bridge bonds.....	1882	1,000	120,000	4	M. & N.	do	1892
Sewer bonds.....	1882 & '83	1,000	375,000	4	Various	do	1884 to 1903
Water notes.....	1871 to '81	Large.	575,000	6 to 6½	Various	City Treasury.	1886 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Lynn, Mass. —Water notes.....	1870-'3-'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds.....	Various	1,000	986,200	3½, 4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1913
Funded debt.....	Various	500 &c.	595,000	5, 5½, 6	Various	do	1884 to 1896
City Hall and School House.....	Various	1,000	313,000	3½, 6	Various	City Treas'ry & Bk. Repub.	1886 to 1890
Manchester, N. H. —City bonds.....	.....	.....	85,000	6	J. & J.	City Treasury.	1884-1894
do.....	.....	.....	80,000	6	A. & O.	do	April 1, 1884-'85
Water bonds (\$100,000 each year).....	1874	100 &c.	200,000	6	J. & J.	Suffolk Bank, Boston.	May 1, 1893
do do do.....	1872	100 &c.	400,000	6	J. & J.	City Treasury.	July 1, 1890 & '95
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do	1887-'92-'97-1902
Memphis, Tenn. —School and paving bonds.....	1867 to '68	500 &c.	.....	6	J. & J.	do	July 1, 1911
Post bonds.....	1867, '8, '9	500 &c.	.....	6	J. & N.	Memphis.	1873 to 1902
Funding loan, gold.....	1870	1,000	(1)	6 &c.	M. & N.	.....	1873 to 1900
Mississippi River Railroad bonds.....	.....	.....	.....	6	.....	.....	Nov., 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	.....	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon (flipped).....	1877	1,000	.....	6	J. & J.	City Treasury.	1907
New compromise bonds.....	1883	1,000	1,800,000	3-4	J. & D.	New York.	1913
Milwaukee, Wis. —Re-adjustment bonds.....	1861	500 &c.	265,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds.....	1871	1,000	230,000	7	J. & J.	do	Jan. 1, 1901
do do (not liable to be called in).....	1876	1,000	95,000	7	J. & J.	do	June 1, 1896
Bridge bonds.....	1882	1,000	100,000	4	J. & J.	do	July 1, 1902
Water bonds, coupon.....	1872	1,000	409,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,115,000	7	J. & J.	do	Jan. 1, 1902
Minneapolis, Minn. —City bonds.....	1871 to '79	.....	621,000	8	Various	New York, Nat. Park Bank.	1886-1900
do.....	1871 to '79	.....	360,000	7	Various	do	1896-1902
do.....	1881	.....	40,000	6	Various	do	1899
do.....	1870 to '80	.....	42,000	5 & 10	Various	do	1885 & 1893
do.....	1881-'82	.....	456,000	4½	Various	do	1906-1912
do.....	1883-'84	1,000	159,000	4½	J. & J.	do	1913-1914
Mobile —Funding bonds.....	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn. —Various city bonds.....	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark —War bils., float & debt, &c. (s. f. d. of '64).....	.....	1,000	1,810,000	6 & 7	Various	Newark, City Treasury.	1884 to '96
Public school bonds.....	1875	1,000	500,000	7	A. & O.	do	April 1, 1885 to '92
Clinton Hill bonds, coup. & reg. (s. f. d. 3 p. c.).....	1875	1,000	400,000	7	A. & O.	do	July 1, 1895
Corpora to bonds, coup. or reg. (act Apr. 21, '76).....	1878-'80	1,000	1,200,000	5 & 6	Various	Newark, Nat. State Bank.	1908 & 1910
Sewer and improvement bonds (local liens).....	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Board bonds.....	1878-'80	1,000	3,240,000	7	Various	do	1879 & 1892
Tax arrearage bonds.....	1876-'78	1,000	888,000	7	F. & A.	do	1886-'90
do do.....	1879 to '83	1,000	872,000	5	F. & A.	do	1891-'92
New Bedford, Mass. —Bridge and city bonds.....	1861-'74	.....	35,000	6	A. & O.	City Treasury.	1884 to 1890
City improvement.....	1875	10,000	23,000	6	A. & O.	do	1891 to 1910
War loan.....	.....	1,000	26,000	5	A. & O.	do	1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	do	1885 to 1909
do.....	1872-'74	1,000	190,000	7	A. & O.	do	1884 to 1909
Sewer bonds.....	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
New Haven, Conn. —Sewerage.....	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly).....	1867	1,000	60,000	5	J. & J.	do	Oct. 1, '92 to '96
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans —Consolidated debt.....	1852	1,000	2,267,000	6	J. & J.	New Orleans.	1892 & 1923
Consolidated debt, extended.....	1883	1,000	2,033,000	.....	J. & J.	do	Jan. 1, 1923
Bonds, ex. dated.....	1883	1,000	489,300	6	Various	do	1923
Ten year certificates to fund coupons.....	1883	.....	1,636,725	6	J. & J.	do	1893
Railroad debt.....	1854-55	1,000	221,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	.....	61,800	5	J. & J.	do	Jan. 1, 1890
Seven per cent funding loan of 1869.....	1869	.....	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	.....	85,500	8	Various	do	1887 to 1897

The total debt of the city January, 1884, was \$18,503,950: sinking funds, \$1,400,894. Population in 1880, 120,732; against \$2,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.....	\$54,122,875	\$5,343,815	\$28.00
1881.....	54,619,565	4,786,037	29.80
1882.....	56,125,552	5,640,300	29.00
1883.....	56,304,772	5,203,325	29.40

Estimated tax rate in 1883-'84, \$32.80 per \$1,000. V. 37, p. 607.

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,150, and tax levy 23 mills; in 1882, valuation, \$26,755,315 and tax rate 17½ mills; 1883, valuation, \$26,755,315 and tax rate 16 mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16.60. In 1883, valuation \$26,932,560. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, April 1, 1883, \$2,260,700; net debt, \$1,614,367. Valuation '83, \$24,087,524; rate, \$19.60. The temporary loan due May 1, 1884, is \$160,000. Population, 28,233 in 1870; about 42,000 in 1882.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations about 70 per

cent of true value. Tax rate per \$1,000, &c. were in 1882: Real estate, \$15,379,324; personal, \$3,796,084; tax rate, \$16.20 per \$1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1884, then 4 per cent till 1887, and 5 per cent thereafter. (See details, V. 37, p. 202.) The total debt when funded will be nearly \$3,000,000. The assessed valuation of property is about \$15,000,000 and tax rate \$3.40 on the \$100. Population in 1870, 40,226; in 1880, 33,592. (V. 36, p. 221, 366, 731, V. 37, p. 202; V. 38, p. 60, 455.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent. of its average assessed value for five years. Sink. fd. Jan., 1883, \$150,000. In 1882 valuation was \$62,271,935. Sinking funds are provided for all the bonds, and all issues except the general bonds due 1896 may be called in and paid by sinking fund. The holders were misled because this was not stated in the bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000. (V. 38, p. 424.)

Minneapolis, Minn.—Total debt, \$2,278,000; tax valuation, 1883, \$55,901,812; tax rate, 22 mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile, Ala.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,159,450; real property and \$3,076,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark, N. J.—The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounted late in 1883, to \$1,631,127; public school bonds out of public school fund, \$112,569; Clinton Hill bonds by sinking fund \$151,789; tax arrearage, \$773,148; corporate

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
New Orleans—(Continued)— Street impr. bonds.	1871	\$1,000	\$19,950	7 3/4	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various	158,450	10	A. & O.	New Orleans.	April 1, 1881
Premium bonds (in exchange)	1883	1,000	8,048,760	5	J. & J.	New Orleans.	Jan. 1, 1923
Norfolk, Mass.— City bonds and notes.	1867 to '75	1,000 &c	363,953	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$600,000 6s)	1875-76-80	1,000	950,000	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk	July 1, 1905-10
New York— Accumulated debt bonds, city	1869-70	100	6,500,000	7	M. & N.		Nov. 1, 1884 to '88
Accumulated debt bonds, county.	1869-70	100	6,000,000	7	M. & N.		Nov. 1, 1884 to '88
Assessment bonds.	1879 to '84	500	7,590,000	3, 4 & 5	M. & N.		Nov. 1, 1884 to '92
Assessment fund bonds.	1879	500	700,000	5	M. & N.		Nov. 1, 1884
Assessment fund stock.	1868 to '83	500	2,277,000	4, 5, 6 & 7	M. & N.		1887, 1903 & 1910
Additional note for Croton Aqueduct stock.	1872 to '77	500	1,235,000	5, 6 & 7	M. & N.		Aug. 1, 1900
Croton water stock.	1847 to '52	100	321,400	5 & 6	Q.—F.		Feb. 1, 1890
Croton water stock, additional.	1871 to '83	500	4,410,000	3, 4, 5, 6, 7	M. & N.		Nov. 1, 1891 & '99
Croton water main stock.	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds.	1866	100	20,000	6	Q.—F.		Aug. 1, 1907
Central Park fund stock.	1857 to '59	100	3,066,071	6	Q.—F.		Nov. 1, 1887
do do	1856 to '58	100	674,300	5 & 6	Q.—F.		July 1, 1898
Central Park improvement fund stock.	1857 to '60	100	2,085,200	5, 6 & 7	M. & N.		Aug. 1, 1887
do do	1865 to '71	100	1,766,600	6	Q.—F.		June 1, 1895
Central Park commission improvement bonds	1879	500	333,000	5	M. & N.		Nov. 1, 1884
City Cemetery stock.	1869	100	75,000	7	M. & N.		Aug. 1, 1888
City improvement stock.	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.		Nov. 1, 1889 & '92
do do (cons. \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.		1900 & 1926
City impr. stock (cons. st'k), ex. for reg.	1874	500	290,000	6 g.	M. & N.		Nov. 1, 1896
City Lunatic Asylum stock.	1869 to '70	100	1,200,000	5, 6 & 7	M. & N.		Nov. 1, 1891
City parks improvement fund stock.	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.		1901-1904
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	8,885,500	6 g.	J. & J.		July 1, 1901
do city, do	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do dock bonds do	1871	500	1,000,000	6 g.	J. & J.		July 1, 1901
do city pks. impr. fd. st'k, do	1872	500	862,000	6 g.	J. & J.		Jan. 1, 1902
do red. aft. 1908, ex. for reg.	1875	500	6,900,000	5 g.	M. & N.		Nov. 1, 1928
do city, coup., exch. for reg.	1874-75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1890
do county (A & B)	1872 to '74	500	1,680,200	6 & 7	M. & N.		Nov. 1, 1894
do do	1874	500	1,680,200	7	J. & D.		Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D & E)	1876-77	500	1,858,349	5 & 6	M. & N.		May 1, 1916 & '26
do city (G K L & M)	1877 to '83	500	940,485	4 & 5	M. & N.		Nov. 1, 1897, '99
Department of Parks improvement bonds.	1880	500	2,000,000	4	M. & N.		Nov. 1, 1910
Dock bonds.	1879	500	1,200,000	5	M. & N.		Nov. 1, 1891
Fire telegraph bonds.	1870 to '83	500	9,574,000	3, 4, 5, 6, 7	M. & N.		Nov. 1, 1901-1914
Fire Department stock.	1869-70	100	521,353	6	M. & N.		Nov. 1, 1884
Improvement bonds.	1879	500	500,000	5	M. & N.		Nov. 1, 1899
Market stock.	1867 to '69	100	296,000	6 & 7	M. & N.		Nov. 1, 1884
Museums of Art and Natural History stock.	1873 to '81	500	958,000	4, 5 & 6	M. & N.		May 1, 1894 & '97
N.Y. City bds. for const. of bridge ov. Harlem R.	1879 to '83	500	294,500	4 & 5	M. & N.		May 1, 1903
N.Y. City bds. for sinking fund deficiency	1874	100	1,168,000	4 & 5	M. & N.		Nov. 1, 1891
New Aqueduct stock.	1865 & '66	100	100,000	6	Q.—F.		May 1, 1884-88
N.Y. Bridge bonds.	1869 to '75	100	1,500,000	6	M. & N.		Aug. 1, 1884
do do Consol. stock, redeem. after '96.	1876	500	500,000	6	M. & N.		Nov. 1, 1905
do do \$500,000 af. '96, \$1,121,900 af. 1900	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1926
do do \$750,000 af. '93, \$1,116,666 af. 1905	1880 to '83	500	1,166,666	4 & 5	M. & N.		May 1, 1926
Ninth District Court-house bonds.	1871	500	300,000	7	M. & N.		May 1, 1928
Normal school fund stock.	1871 & '72	500	200,000	6	M. & N.		Nov. 1, 1890
N.Y. Co. Court-house stock.	1862 to '82	100	2,150,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1891
New York County repairs to buildings stock.	1870	500	100,000	6	M. & N.		Nov. 1, 1884-88
N.Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.		Dec. 1, 191
Public school building fund stock.	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock.	1874 & '75	500	103,000	6	M. & N.		Nov. 1, 1885 & '86
Street improvement bonds.	1869 & '70	100	606,000	6	M. & N.		Nov. 1, 1891
Soldiers' bounty fund bonds.	1864	100	3,000,000	5	M. & N.		Nov. 1, 1884-90
do do No. 3.	1865	100	745,800	7	M. & N.		Nov. 1, 1895-97
Soldiers' bounty fund red. bonds, No. 2.	1865	100	376,600	7	M. & N.		Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds.	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co.	1870	500	837,500	7	Various		1884 to 1917
Norfolk, Va.— Registered stock.	1870-74	100	452,464	6	J. & J.	Norfolk, Treasurer's Office.	1884 to '95
Coupon bonds (\$20,000 6s are J. & J.)	1870-74	100	291,000	6	J. & J.		1895-1899, 1912
Coupon bonds of 1881 (exempt)	1881	100	320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, coup.	1872-73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bds. water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.— City bonds.	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House.	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.	1878	1,000	50,000	7	J. & J.	do	April 1, 1904
Funding 10-30s.	1883	4	125,000	5	A. & O.	do	1913
Paterson, N. J.— School bonds.	1853-73	500	92,500	4	J. & D.	City Hall, by Treasurer.	Dec., 1883-1900
Funded debt bonds.	1862-71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s)	1869-81	500	417,000	5, 6, 7	Various	do do	1883-1902
War bounty bonds.	1863-65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-78	500	110,000	6	Various	do do	1901-1905

bonds, \$168,043; street improvement and sewerage, \$70,291, and assessments, \$1,469,952. The Aqueduct bonds are not a direct liability of the City of New York. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 41. Population in 1870, 105,059; against 136,508 in 1880. (V. 31, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1880.....	\$13,138,400	\$13,137,519	15 70	\$1,059,000	\$104,100
1881.....	13,505,400	13,609,922	18 00	1,084,000	104,100
1882.....	14,138,300	13,974,587	17 50	1,024,000	104,100
1883.....	15,109,300	15,180,305	16 00		

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby RR., and guaranteed \$225,000 of its 24 mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1880.....	\$34,797,569	\$13,097,158	9 mills.	\$854,000	\$176,392
1881.....	32,966,110	13,639,376	10 mills.	774,000	169,214
1883.....	34,228,112	14,271,224		734,000	132,192

New Orleans.—In June, 1882, a law was passed to issue new 6 per cent 40-year bonds to replace the old bonds. The new bonds are to be run till 1923 but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1882 was about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31 and October 15. In March, 1884, the total bond debt was \$15,967,723, and floating debt, \$1,420,555; also judgments, \$721,812, coupons not yet funded into certificates, \$500,000; Gains judgment on appeal, \$195,667; total liabilities, \$20,533,000. Unfunded back taxes, \$1,504,414. Population in 1870, 191,418; in 1880, 246,090. (V. 35, p. 658, 703, 763.)

Newton, Mass.—There are also \$25,000 Park bonds 4s, due 1905.

Sinking funds, Jan. 1, '84, \$145,591. Tax valuation, '81, \$29,607,999; in '81, \$14,000 per \$1,000. Valuation in '82, \$29,409,328; tax rate, \$14 20. In 1883 valuation \$27,124,088. In 1884 valuation \$24,544,258; tax rate, \$13 40. Population 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1884, was \$130,650,371; the amount of sinking funds, \$38,134,515. The following statement shows the details of funded debt and the amount in the sinking fund at the dates named:

Description.	Jan. 1, 1882.	Jan. 1, 1883.	Jan. 1, 1884.
Total funded debt.....	\$134,400,507	\$130,474,337	\$130,650,371
Sinking fund.....	36,110,301	34,332,388	38,134,515
Net funded debt.....	\$98,290,206	\$96,141,948	\$92,515,856
Revenue bonds.....	4,328,095	4,246,534	2,983,883

Total debt.....\$102,618,301 \$100,388,482 \$95,529,909
The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	-Rate & Tax p.		-\$1,000-		Net Debt- Dec. 31.
	Real Estate.	Personal Estate.	State.	City.	
1865.....	\$127,360,884	\$181,423,471	\$4 96	\$24 94	\$35,973,597
1871.....	769,302,250	306,947,233	4 43	17 27	88,369,386
1872.....	797,148,665	306,949,422	5 20	23 81	95,467,154
1873.....	836,638,380	292,507,643	5 33	19 67	107,002,271
1874.....	881,547,995	272,481,181	6 65	21 35	114,979,970
1875.....	883,643,515	217,300,154	7 27	22 13	116,773,721
1876.....	876,638,380	218,626,178	6 51	21 49	119,811,310
1877.....	895,663,933	206,028,160	3 78	22 72	117,700,742
1878.....	900,855,700	197,532,075	3 56	21 94	113,418,403
1879.....	918,134,380	175,934,955	3 43	22 37	109,425,414
1880.....	942,571,690	201,194,037	3 12	22 18	106,060,240
1881.....	976,735,199	209,212,809	3 60	22 60	102,618,301
1882.....	1,035,203,816	198,272,582	-22 50		100,388,483
1883.....	1,079,130,669	197,546,495	22 90		95,529,909

* Less sinking funds. † Annexed towns included.
The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Payable	Where Payable and by Whom.	
Philadelphia —Bonds prior to consolidation		\$50 &c.	\$4,074,566	5 & 6	J. & J.	Philadelphia, by Treasurer.	1884 to '85
Bonds for railroad stock subsidy subscription	1855	50 &c.	1,725,000	6	J. & J.	do do	1884 to 1903
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	1881 to 1903
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
do for war and bounty purposes	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	1881 to 1903
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans	1879	50 &c.	5,999,400	6	J. & J.	do do	1881 to 1903
Four per cent loan ("A" to "Y")	1879	25 &c.	8,084,485	4	Various	do do	1884 to 1904
Peoria, Ill. —School loan			81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1893
War loan			42,000	4½	M. & N.	do do	Mar. 1, 1902 & '03
Water loan			367,000	7	Various	do do	18-8-1901
do			8,000	5 & 6g.	Various	do do	1889-1901
Peoria & Rock Island Railroad			100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg —Water exten. loan (coup. or reg.)	1868 to '74		4,282,500	7	A. & O.	Pittsburg, Treasurer.	1890-'98
Water loan, reg.	1878		300,000	6	J. & J.	do do	1903
Funded debt and other municipal bonds	1845 to '72		1,281,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1884 to 1912
Compromise railroad bonds (coup. and reg.)	1863		2,178,600	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds Impr. Penn. av., &c. (local assessment)	1871 to '73		5,050,700	7	Various	Philadelphia.	1883 to '86
Bonds for overdue interest	1881		1,405,000	5	M. & N.	do do	1-14
Portland, Me. —Loan to Atl. & St. Lawrence R.R.	'68, '69, '70	1,000	787,000	6	J. & J.	Boston, Blackstone N. B'k.	Nov. 1886, '87, '88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July 1, 1887
do do do	1872		416,000	6	J. & J.	do do	Sept. 1, 1897
do Portland & Ogdensburg	1872		1,200,000	6	M. & S.	do do	1883 to '95
Municipal—proper, (\$5,000 are 5s due '83)	1859-79	500 &c.	1,193,500	5 & 6	m'thly	Boston and Portland.	June 1, 1887
Building loan bonds	1867	1,000	325,000	6	J. & J.	do do	Sept., 1885
Providence, R. I. —Bonds for public improvements	1855	1000 &c.	600,000	6	M. & S.	Providence.	Jan., 1893
Recruiting and bounty bonds	1863	1000 &c.	300,000	5	J. & J.	do do	July 1, 1900
Water loan bonds, gold, coupon	1872	1,000 &c.	2,182,000	5 & 6g.	J. & J.	Boston, Prov. and London.	July 1, 1906
do do registered	1874	1000 &c.	1,908,000	5 & 6g.	J. & J.	N. Y., N. City Bank & Prov.	July 1, 1895
do do do	1876	1000 &c.	1,500,000	5g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	2100	1,397,270	5g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000 &c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large	596,000	5	J.	do do	July 1, '99 & 1900
Prov. & Springfield R.R. bonds, guaranteed	1872	1,000	500,000	7	M. & J.	do do	1892
Brook Street District certificates	1877	1,000	140,000	5	M. & S.	Treasury.	Sept. 1, 1884
do do do coupon	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates	1877 & '79		85,938	4½	Various	do do	1881-'89
Richmond, Va. —Bonds, reg. (\$118,000 are coup.)			2,910,905	6g.	J. & J.	Richmond, Treasurer.	J. & J., 1881-1914
Bonds, reg. and coup. (\$213,500 are coup.)			1,214,700	8	J. & J.	do do	1886 & 1-4-1909
New York —Bonds			652,300	5	J. & J.	do do	July 1914-15
Rochester, N. Y. —To Genesee Valley Railroad	1872	1,000	148,000	7	J. & J.	N. Y., Union Trust Co.	1881 to 1903
To Roch. & State L. & R. N. & P. Railroads	1872 to '75	Various	765,000	7	Various	New York and Rochester.	Feb. 1, 1893
For various city improvements	1872 to '75	Various	765,000	7	Various	do do	1881 to 1902
Water works loan, coupon and registered	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	416,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Rockland, Me. —Municipal bonds		50 &c.	43,000	4 & 5	Semi-ann	City Treasury.	1884 to 1911
Railroad loan (\$20,000 payable yearly)	1871	100 &c.	154,000	6	J. & J.	Boston.	1884 to 1899
do do	1871	100 &c.	111,500	6	F. & A.	do do	1891
do do	1872	100 &c.	124,300	6	M. & S.	do do	1902
Notes and certificates of deposits			(?)	3 & 65 & 4	Various	City Treasury.	On call.
St. Louis —Renewal and floating debt bonds	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1883 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,104,000	6	Various	do do	1883 to 1906
Street improvement bonds	1855 to '57	Various	60,000	6	Various	do do	1886 & '87
Tower Grove Park bonds (gold)	1868	1,000	346,000	6	F. & A.	do do	Aug., 1895
Sewer bonds	Various	1,000	1,108,000	6g.	Various	do do	1887 to '95
Harbor and wharf bonds	1852 to '68	Various	611,000	6	Various	do do	1886 to '88
Bonds to Pacific Railroad	1865		700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6g.	J. & D.	New York and St. Louis.	June, 1887, '87 & 90
do do do	1872	1,000	1,250,000	6g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do			800,000	6g.	M. & N.	do do	July 1, 1894
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6g.	Various	New York or London.	Nov. 1 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £	1875	1,000	707,000	6g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and £, coupon	1874-79	1,000	2,747,000	6g.	J. & J.	do do	1891 & 1899
Renewal bds., gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold)	1872	500	461,000	6g.	J. & J.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Insane Asylum	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6g.	J. & D.	do do	June, 1892
Renewal	1873 to '76	1,000	850,000	7 & 6g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold	1875	1,000	1,900,000	6g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6g.	M. & N.	do do	May 1, 1895
St. Joseph, Mo. —Bonds to St. Jo. & Den City R.R.	1860 to '69	500	133,850	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	607,500	7	M. & N.	do do	Nov. 1, 1889
Bonds for various purposes	1858 to '69	100 &c.	154,700	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds	1871	500	536,250	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New compromise bonds (60 per cent)	1881	50 &c.	928,800	4	F. & A.	do do	1901
St. Paul, Minn. —Bonds	1881-82	1,000	431,000	4	Various	N. Y., Kountze Brothers.	1906 to 1912
Bonds	1867 to '83	1,000	476,600	5	Various	do do	1887 to 1913
do	1868-79	500 &c.	468,000	6	Various	do do	1888 to 1906
do	1862 to '81	Various	68,316	7	Various	do do	1883 to 1906
do	1860 to '79	Various	263,125	8	Various	do do	1889 to 1904
Waterworks coupon, (acts Feb. '71 & Jan. '83)	1883	1,000 &c.	600 0/10	5	A. & O.	do do	1900 & 1914

tion in the expense of administering the City Government as reduction in State taxes was about equal to reduction in tax levy. (V. 36, p. 590; V. 37, p. 23.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1880	\$8,861,292	\$1,163,498	\$19
1881	9,354,765	1,310,861	20
1882	9,590,441	1,363,403	20
1883	9,776,197	1,722,492	20

—Population in 1870, 19,229; in 1880, 21,966.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1880	\$7,438,097	\$2,976,028	8 mills.
1881	7,382,831	2,872,566	10 "
1882	7,362,361	2,762,931	10 "
1883	7,397,767	2,658,953	9 "

—Sinking fund, May, 1883, \$3,775; population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition.

The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1879	\$15,923,108	\$3,246,501	24	\$1,275,000
1880	16,398,608	3,544,517	24	1,259,500
1881	16,935,278	3,637,837	24	1,261,000
1882	17,746,040	3,764,240	24	1,251,500
1883	18,506,048	3,856,633	228	1,217,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—On Jan. 1, 1883, the debt was \$67,468,316; floating debt, \$4,457,676. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1881	\$35,805,744	\$7,863,385	\$19 50
1882	545,608,579	8,795,700	19 00
1883	554,624,115	9,884,578	18 70
1884	573,728,105	9,844,578	18 50

Assessed valuations of property for 1884 are: Full city property, \$82,418,273; suburban property, \$38,340,133; farm property, \$19,13,990; all the personal being classified with the full city property. Tax rate, \$18.50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimate), 40,000.

Pittsburg.—The assessed valuation in 1880 was: Real property, \$80,744,990; personal, only \$2,516,540. Tax rate, 1880, 20-4 mills per \$1. No recent reports obtained. Population, 156,389 in 1880; 86,076 in 1870. (V. 37, p. 80.)

Portland, Me.—The sinking fund and available assets March 31, 1883, were \$155,556. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 33,010, against 31,413 in 1870 and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.	Sinking Fund, &c.
1879-80	\$19,825,800	\$10,359,128	25 00	\$5,235,600	\$225,710
1880-81	19,777,200	11,76,156	25 50	4,688,100	92,356
1881-82	19,886,300	11,609,585	23 50	4,620,500	40,161
1882-83	20,288,300	12,354,455	21 50	4,545,500	51,869

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885 is \$22,491; 1893, \$27,574; 1895, \$467,687; 1899, 1900, \$72,634; 1900-6, \$131,676; Brook Street district, \$13,650. Population, 1870, 68,904; 1880, 104,557. The laws of Rhode Island now limit the debts of towns to 3 per cent. of assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.	Sinking Fund, &c.
1880	\$88,012,100	\$27,908,900	\$13 50	\$10,202,688	\$1,359,142
1881	87,788,000	28,438,800	14 00	10,100,599	1,397,558
1882	88,979,000	30,083,300	14 50	10,077,099	1,597,240
1883	90,144,400	31,722,000	14 50	9,941,188	1,691,400

—State valuation, \$168,547,726; city, \$121,965,400.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
Salem, Mass. —City debt.....	Various.	\$100&c.	\$178,500	4, 5 & 6	Various	City Treasury.	1884 to 1892
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	375,000	6	A. & O.	do	Apr. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do	July 1, 1904
San Francisco —Bonds of 1858, coupon (gold).....	1858	500 &c.	246,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	240,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	138,000	7 g.	M. & N.	do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	545,000	6 g.	....	do	1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
DuPont St. (special) (Act March 4, 1876).....	1876	....	919,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Savannah, Ga. —New compromise bonds.....	1879	100 &c.	3,356,800	5 1/2 to 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Somerville, Mass. —City debt.....	Various.	Large.	335,000	5 1/2 to 6 1/2	Various	do	1880 to 1906
Water loan.....	....	Large.	111,900	4, 6	Various	City Treasury.	1884 to 1889
Springfield, Mass. —City notes.....	....	1,000	140,000	6	Various	Boston, First National B'k.	1884-1890
City bonds.....	....	1,000	1,200,000	6 & 7	A. & O.	do	Apr. 1, '94, to 1908
Water loan (\$200,000 are 6 per cents).....	....	1,000	1,000	7	A. & O.	do	1884 to 1893
Railroad loan.....	....	1,000	200,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1884 to 1913
Toledo, O. —General fund city bonds, coup.....	Various.	....	1,135,000	4 1/2 to 8	Various	do	May, 1900
Toledo & Woodville Railroad, coupon.....	1870	....	432,000	7 3/4	M. & N.	do	1893 to 2000
Water works (\$3,000 only 6s).....	'73, '74 & '79	....	1,000,000	6 & 8	Various	do	1881 to 1887
Short bonds, chargeable on special assessm'ts.....	Various.	....	365,700	7 & 8	Various	do	Oct., 1913
Bonds, payable after 1893.....	1883	....	225,000	5	A. & O.	do	1884 to 1905
Worcester, Mass. —City, (\$527,500 c., \$1,520,900 r.).....	1861 to '83	500 &c.	2,048,400	4, 5 & 6	Various	C. Treas. & Bost. Mechts.' Bk.	1889 to 1905
Sewer debt (all registered).....	1870 to '83	500 &c.	390,000	4, 4 1/2, 5	Various	do	1885 to 1906
Water debt (\$79,000 coup., \$280,300 reg.).....	1870 to '76	500 &c.	359,300	5 & 6	Various	do	

Rochester.—Total debt funded, \$5,355,000 Jan. 1, 1883. The bonds of Genesee Valley R.R. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878.....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,299,400	1,584,940	21-79533	5,446,186
1880.....	34,408,725	1,430,144	23-86	5,382,950
1881.....	34,596,225	1,291,920	24-67	5,355,000
1882.....	34,849,975	1,202,395	28-61	

Richmond, Va.—Real estate assessed, 1882, \$23,948,828; personal \$12,489,334. Tax rate, \$1.40. 1883, real, \$29,240,022; personal, \$12,628,267. Population, 63,000 in 1880; 51,038 in '70.

Rockland, Me.—Valuat'n of real and personal estate, 1883, \$3,651,500. Tax rate, \$26 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds, and interest is paid on these only. —(V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per \$1,000.	Limit.	Limit.	Bonded Debt.
1879.....	\$161,399,470	\$5.00	\$17.50	\$22,614,000	
1880.....	160,634,840	5.00	17.50	22,507,000	
1881.....	167,336,600	5.00	17.50	22,417,000	
1882.....	191,720,500	5.00	17.50	22,311,000	

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1884 the local estimate of population is 100,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876.....	\$18,835,525	\$6,340,493	22 mills.	\$1,332,500	\$551,755
1877.....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878.....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879.....	17,300,766	5,942,503	15 "	1,519,310	656,000
1882.....	30,000,000	10,000,000	21 "	1,959,910	
1883.....	31,000,000	12,000,000	24-50 "	2,328,040	

—Valuation of real estate is about one-third of true value.

Salem, Mass.—The sinking funds Jan 1, 1884, were \$226,363, mostly consisting of City of Salem bonds. Population, 27,563 in 1880; 24,117

in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15.50 In 1883 valuation, \$25,614,115; tax rate, \$16.

San Francisco.—Population, 233,959 in 1880; 149,473 in 1870. The Montgomery Avenue and DuPont Street bonds are special issues chargeable only on the assessment of property benefited. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Realty.	Personalty.	Tax Rate
1879-80.....	\$166,429,845	\$51,057,229	\$1.99 1/2
1880-81.....	165,023,658	279,287,738	2.21
1881-82.....	155,834,879	63,518,521	1.80 1/2
1882-83.....	151,894,908	50,267,009	1.80 1/4

In 1883-84 valuation by city and county are \$158,723,269 real estate, and \$62,272,534 personalty, against \$182,531,759, and \$62,272,534 by State valuation.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1883, being \$1,066,343. (V. 34, p. 550; V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1879, \$10,100,000, \$25; 1880, \$10,300,000, \$25; 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, Jan. 1, 1884, \$1,585,000; sinking fund, \$438,000. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900. Tax rate, \$17.80. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan., 1884, \$1,651,900 cash assets, \$129,138. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; in 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per \$1,000.
1879.....	\$22,211,230	\$7,230,094	12.00
1881.....	23,795,920	8,935,850	12.50
1882.....	25,084,420	9,198,258	12.50
1883.....	25,676,800	9,260,459	12.50

—Valuation of real estate is about 67 per cent of true value.

Toledo, O.—Total debt, Jan., 1884, was \$3,157,700. Of this the debt payable by special assessments was \$365,700. Taxable valuation of real estate, 1883, \$20,644,600; personal, \$4,159,380. Total valuation, \$28,803,980. Tax rate, \$2.44 per \$100. Valuation, 1882, \$27,874,250; rate, \$2.50. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1884, \$2,797,700; temporary debt \$150,000. Cash assets, \$577,823, including \$486,776 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512 tax rate, 1-74. In 1883, \$48,570,335; tax rate, 1-72

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DESCRIPTION. For explanation of column headings, &c., see notes ^a on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Alabama N. O. Texas & Pacific June.</i> —Debentures.....	233	1882	\$20, &c.	\$7,500,000	6	A. & O.	London.	April 1, 1907
<i>Ala. Gt. South'n.</i> —1st mortgage, coupon.....	296	1878	\$1,000	1,679,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1903
<i>Albany & Susquehanna</i> —Stock.....	209	1881	100	3,500,000	3 g.	J. & J.	N. Y., B'k of Commerce.	Jan. 2, 1884
1st mortgage.....	142	1863	1,000	998,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & J.	do do	Nov., 1895-97
2d mortgage.....	142	1865	1,000	1,627,000	6	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds).	142	1876	1,000	6,000,000	6 & 7	A. & O.	do do	April 1, 1906
<i>Allegheny Valley</i> —Stock.....	259	1877	50	2,166,500				
General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,600,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.....	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee.....	259	1874	100 &c.	9,335,500	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
<i>Amador Branch</i> —1st mortgage.....	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
<i>Asheville & Spartanburg</i> —1st mortgage.....				500,000				
<i>Ashtabula & Pittsburg</i> —1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I. T. & S. D. Co.	Aug. 1, 1903
<i>Atchison Col. & Pacific</i> —1st mort., guar.....	254	1879	1,000	4,072,000	6	Q.-F.	N. Y., Hanover N. Bk.	May 1, 1905
<i>Atchison Jewell Co. & West.</i> —1st M., guar. C.B.U. P.	34	1879	1,000	542,000	6	Q.-F.	N. Y., Un.Pac. RR. office.	May 1, 1905
<i>Atchison Topeka & Santa Fe</i> —Stock.....	1,820		100	56,913,200	1 g.	Q.-F.	Boston, at Office.	May 15, 1884
1st mortgage, gold.....	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold.....	1870	500 &c.		2,705,500	7 g.	A. & O.	do do	Mar. 1, 1900
Consol. bonds, gold.....				108,500	7 g.	A. & O.	do do	1903
Bonds, gold (secured by mortgage bonds).....	1880	1,000	1,096,000	5 g.	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909	
S. F. bonds for purchase of K. C. L. & S. K. stock.	1880	1,000	3,631,000	5	M. & S.	do do	Sept. 1, 1920	
Sinking fund bonds (secured by mort. bds.).....	1880	1,000	4,919,000	4 g.	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920	
Sink. fund bds. (secured by deposit of mort. bds.)	1881	1,000	7,233,000	6	J. & J.	Boston.	Dec. 1, 1911	
Wichita & Southwest, 1st M., gold.....	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & W. 1st M., gold.....	66	1878	1,000	200,000	7 g.	M. & S.	Boston, Boston Nat. B'k.	July 1, 1905
do do income bds.....	1878			200,000	7 g.	M. & S.	Boston, Boston Nat. B'k.	Mar. 1, 1906
Pueblo & Ark. Valley, 1st M., gold.....	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905

Alabama New Orleans Texas & Pacific June. (Limited).—This is an English corporation controlling the Vicksburg & Meridian, 142 miles; Vicksburg, Shreveport & Pacific, 189 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 867 miles; add Ala. Great Southern RR., 295 miles; entire system, 1,162 miles, of which, on Jan. 1, 1884, there remained to be finished about 50 miles. Road opened through from Cincinnati to New Orleans October, 1883. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the common or "B" shares \$2,500,000; par value of all shares, \$10 each. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cincinnati New Orleans & Texas Pacific \$1,532,000 stock; Vicksburg & Meridian \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,461,300 preferred stock and \$363,000 common stock; of Vicksburg Shreveport & Pacific \$3,692,000 1st mortgage, \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock. (V. 36, p. 169; V. 38, p. 177.)

Alabama Great Southern.—Road owned from Wauhatie, Tenn. to Meridian, Miss., 290 miles; leased, Wauhatie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga Railroad made default January 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) Capital stock—common, \$7,830,000, and preferred 6 per cent, \$1,750,000. Gross earnings in 1883, \$1,058,763; net, \$306,083. Gross in 1882, \$963,418; net, \$249,376. (V. 36, p. 589; V. 38, p. 331, 479.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Danesburg Junction, N. Y., to Schenectady, 14 miles; Cohoeskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East: Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents. Gross earnings as reported to State Engineer were in 1881-2, gross, \$2,274,014; net, \$853,844; surplus to lessee over all payments, \$55,032. In 1882-3, gross, \$2,611,463; net, \$985,256; surplus to lessee, \$160,131. (V. 36, p. 250 535.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became bankrupt in 1874 and was reorganized. It with its creditors, it still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$5,856,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1883 the charges for mortgage interest and car trust payments were \$1,138,292; income bonds, \$625,135; total, \$1,763,427; deficit in net earnings, \$876,654. The debt due to Pennsylvania RR. is \$3,902,815. Earnings, &c., for three years were as follows: Years. Pass. Mileage. Freight Mileage. Gross Earnings. Net Earnings. 1881..... 17,292,869 127,615,267 2,169,786 \$904,672 1882..... 19,141,989 153,860,833 2,356,698 856,603 1883..... 2,255,942 2,355,942 856,772
(V. 35, p. 401; V. 36, p. 399, 622; V. 37, p. 375; V. 38, p. 423.)

Amador Branch.—Galt, Cal., to Lone Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville. Controlled by Richmond & Danville. Gross earnings in 1881-82, \$39,721; net, \$670. (V. 36, p. 453; V. 37, p. 555.)

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, 132.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 1882, \$343,185; net, \$112,298. Gross in 1883, \$447,087; net, \$63,403; interest, \$90,000.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 19 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 24 miles; Yuma, Kan., to Wray, Kan., 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Cen-

tral Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pacific. Stock, \$1,526,000.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same management and control as Atchison Colorado & Pacific. Stock, \$202,100, of which Union Pacific owns \$105,000.

Atchison Topeka & Santa Fe.—(See Map.)—LINE OF ROAD.—Main line—Atchison to Kans. State line, 471 miles. Owned jointly by Union Pac.—Branch to Manhattan, 57 m., and branch to Leavenworth, 46 miles. Leased—Various branch roads in So. Kansas and to Pleasant Hill, Mo., 468 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 72 miles; coal roads, 15 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. The road owned jointly with the Union Pac., 103 miles; the Kan. C. Law. & So. Kan., 398 miles, controlled; and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,621 miles.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1883, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Kansas C. Law. & So. Kan. and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$46,829,550 so invested, and \$4,274,000 bonds owned against which \$16,829,550 in A. T. & S. Fe. securities have not been issued. The fiscal year ends Dec. 31. The election of directors is held in April.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. See Atlantic & Pacific.

STOCK AND BONDS.—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 g.; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6. The range in price of stock in Boston was—in 1881, 9 1/2 to 15 1/4; in 1882, 7 5/8 to 29 3/4; in 1883, 7 1/2 to 8 3/4; in 1884, to April 19, 69 1/2 to 80.

The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. F. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees for security. The 4 g. stock bond is, due Oct., 1910, and the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1 1/2 per cent per annum rising to 3 1/2 per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have security 1st mort. bonds of the following roads: Elk & Chattanooga RR., 78, N. Mex. & Arizona RR., 68, Man. Alina & Burlingame 68, Marion & McPherson 68, Silver City Deming & Pac. 68; and 2d mort. bon. is—N. Mex. & So. Pacific 68, Marion & McPherson 68; and are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 1 1/2 per cent thereafter. The 5 per cent bond is, due April 1, 1900, are secured by the N. Mex. & So. Pac. 1st mort. 78. The 5 per cent bon. is, due Sept. 1, 1920, are secured by the K. City Top. & West. 1st mort. bonds and stock. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. The Sonora RR. in Mexico (262 miles) 1st mort. bonds are guaranteed. The Leav. Top. & Southw. RR. bonds at 4 per cent are guaranteed one-half by the At. Top. & S. Fe. and one-half by the Union Pacific.

LAND GRANT.—The lands are in Kansas granted by Act of Congress March 3, 1861, and Kansas, Feb. 9, 1874. Land sales in 1883, 431,755 acres for \$1,538,211, being an average of \$3 56 per acre; Assets December 31, 1883, \$1,390,773 contracts and 1,247,744 acres yet unsold.

OPERATIONS, FINANCES, &c.—The A. T. & S. F. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the results from 1874 to 1883 inclusive were \$4,417 per cent. The whole system of operating and construction accounts in these years was uniform, except that in 1883 steel rail account was charged to operating instead of construction account, as in previous years. The marked decrease made in nearly every class of expenses is due mainly to two causes: 1. A more compact, and, therefore, more economical organization for the operation of the road, under which nearly every class of expenses for operation traffic was reduced. This was rendered possible from the fact that the construction of extensions had been practically completed. 2. The large

✎ This Page was reserved for a Map of the ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM, but the preparation of the Map was somewhat delayed and the plate could not be made ready in time for the present issue. The Map will be found in the next number of the Supplement, published in due course on the 28th of June.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due \$100—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Atch. Top. & S. Fe.—(Continued).—								
Pueblo & Ark. Val., 1st (2d on 148 m.).	134	1878	\$1,000	\$1,942,000	7 g.	J. & J.	Boston, Nat. Bk. of N. Am.	July 1, 1905.
Kansas City Emporia & S., 1st mort.	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909	
Cow. Sum. & Ft. Scott, 1st mort.	1879	1,000	798,000	7 g.	A. & O.	do do	Oct. 1, 1909	
Marion & McPherson, 1st mort.	1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909	
Pleasant Hill & De Soto, 1st M., gold.	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mort., gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
Leavenworth Topeka & S. W., 1st mort., ½ guar.	50	1882	1,000	690,000	4	-----	-----	-----
N. Mexico & So. Pac.—1st M., gold, guar. rental.	295	1878	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.)	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston	1910
Atlanta & Charlotte.—Stock (guar. 5 p. ct. by rental)	269	1877	100	1,700,000	2 ½	M. & S.	N. Y. Central Trust Co.	Mar. 1884
New pref. mort.	269 ½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.	269 ½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative)	1880	500	750,000	6	A. & O.	do do	do do	April 1, 1896
Atlanta & West Point.—Stock.	87	1881	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 15, 1884
Debt certificates.	1881	1,000	1,232,200	6	J. & J.	do do	do do	1891
Atlantic & Pac.—1st mort. g., W. D. (s. f.) \$25,000 p. m.	560	1880	1,000 &c.	13,128,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cum'ive, (\$18,750 p. m.)	1880	50 &c.	8,282,000	6	A. & O.	-----	-----	Oct. 1, 1910
1st RR. & land grant bonds on Central Division.	99	1871	500 &c.	1,189,905	6	M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Division.	-----	-----	-----	796,629	6	At Mat.	do	Nov., 1901
New 1st mort., road and lands, Central Div.	65	1882	1,000 &c.	312,000	6	M. & S.	do	March 1, 1922
New income bonds, Central Division.	-----	1882	50 &c.	78,000	6	J. & D.	-----	June 1, 1922
Atlantic & St. Lawrence.—Stock (\$5,458,552 stg.).	151	-----	2100	5,484,000	3	M. & S.	London, Gr. Trunk Rv.	Mar. 15, 1884
1st mort. to City of Portland (sinking fund)	151	1882	2100	5,484,000	3	M. & S.	London, Gr. Trunk Rv.	Nov. 2, 1888
2d mortgage, sterling, 5-20 years.	150	1864	2100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rv.	Oct. 1, 1884
3d do do do	150	1871	2100	712,932	6 g.	M. & N.	do do	May 1, 1891
Augusta & Savannah.—Stock.	53	-----	100	733,700	3 ½	J. & D.	Savannah.	Dec. 4, 1883
Austin & Northwestern (Tex.)—1st mort.	60	-----	-----	429,000	6	-----	-----	-----
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)	80	1880	1,000	388,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910

expenditures upon the property in the years 1881 and 1882, the causes for which were fully explained in the annual report for the year 1881, pages 5, 6 and 7, whereby the property was placed in excellent condition, rendered it possible, as was indicated in that report, to adopt for 1883 a fair average expenditure for repairs and renewals of roadway, bridges, buildings, cars and locomotives.

"The year has been a prosperous one. The road has been fully maintained at low cost and improvements made in many important particulars. Additional steps of substantial character have been taken towards strengthening and advancing the line, as one of the important Western railroad systems. Nearly two millions of dollars have been spent in the construction of new branch lines and over a million and a half of dollars in substantial improvements upon the old roads. These and other results have been accomplished without materially increasing the obligations of the company."

"The Atlantic & Pacific Railroad was completed to the Needles in October. A connection was then and there made with the Southern Pacific Railroad. This route between the East and San Francisco had, at the close of the year, been opened for three months. Thus far, it has not secured that proportion of traffic which its merits demand, and which it will eventually obtain. The Mexican Central Railway, another important connection of this line, was nearly completed to the City of Mexico at the close of the year; and, at the time of writing this report, through connections have been established between that city and the United States, promising an important addition to our through traffic."

The gross earnings of the Atchison Topeka & Santa Fe and Southern Kan. systems for two months from Jan. 1, 1884, were \$2,539,368, against \$2,090,328 in 1883, and net, \$1,186,360, against \$846,037 in 1883.

A summary of the annual report for 1883 was published in the CHRONICLE, V. 38, p. 453. Income, etc., for four years were as follows:

	1880.	1881.	1882.	1883.
Total miles operated.	1,539	1,789	1,820	1,820
OPERATIONS AND FISCAL RESULTS.				
Operations—				
Pass'gers carried, No.	381,322	501,863	725,926	790,644
Pass. carr'd one mile.	53,385,797	81,274,171	108,048,356	106,029,301
Rate p. pass. p. mile.	3.347 cts.	3.655 cts.	3.390 cts.	2.921 cts.
Freight (tons) moved.	953,701	1,166,483	1,475,149	1,754,385
Freight car. one mile.	267,355,044	396,416,803	460,608,539	520,751,467
Rate per ton per mile.	2.431 cts.	2.283 cts.	2.288 cts.	1.992 cts.
Earnings—				
Passenger.	1,786,911	2,970,608	3,662,576	3,097,121
Freight.	6,499,981	9,051,623	10,537,201	10,374,012
Mail, express, &c.	270,094	562,278	573,528	646,214
Tot. gross earnings.	8,546,976	12,584,509	14,773,305	14,117,347
Operating Expenses—				
Maint. of way, &c.	1,450,172	3,434,930	3,240,372	1,959,342
Maint. of equipment.	547,629	950,989	1,357,613	1,045,713
Trans. expenses.	1,931,804	3,043,804	3,750,901	3,209,381
Miscellaneous.	203,146	370,076	278,245	213,822
Taxes.	242,046	263,485	310,595	319,988
Total oper'g expen's.	4,374,257	8,063,326	8,662,756	6,748,216
Net earnings.	4,182,689	4,521,183	6,110,549	7,369,131
P. c. of op. ex. to tax.	50.75	63.87	58.46	47.80
* This item includes: Loss and damage to freight and stock; car mileage, legal expenses, &c.				
INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Net earnings.	4,182,689	4,521,183	6,110,549	7,369,131
Rentals, divid's, &c.			264,095	261,623
Sundry credits.	120,148	229,837	20,781	147,194
From U. S., &c.			611,295	
Total income.	4,302,837	4,751,020	7,006,720	7,777,948
Disbursements—				
Rentals paid.	864,273	774,740	824,859	888,830
Interest on debt.	74,527	866,663	1,123,346	1,348,711
Dividends.	1,727,195	1,841,021	3,324,793	3,414,567
Rate of divid. pd.	4 ½	4	6	6
Sinking funds.		132,030	170,525	193,003
Transf. to inc. acct.			486,334	
Transf. to ins. fund.				250,000
Tr. to ren. & imp. acct.				500,000
Amts. pd. to other rds.				423,202
Reduc. val. mat's, &c.				200,000
Miscellaneous.	35,125	4,494	6	37,500
Tot. disbursements.	3,661,120	3,618,943	5,928,857	7,253,813
Balance, surplus.	941,717	1,132,072	1,077,863	522,135
* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.				
—(V. 36, p. 251, 397, 399, 451, 559; V. 37, p. 22, 127, 266, 375, 639; V. 38, p. 29, 86, 202, 293, 398, 423, 441, 447, 453, 479.)				

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richmond & Atlanta Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$162,000 per year, equal to the interest on debt and 5 per cent on stock; if

gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Gross earnings in 1882-83, \$1,074,016; net, \$397,174; rental, \$166,500; loss to R. & D. \$69,325. (V. 37, p. 48, 555.)

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 81 miles; leased, 6 ½ miles; total operated, 87 ½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debt certificates. Gross earnings in 1881-82, \$430,016; net, \$175,494; in 1882-83, gross, \$406,192; net, \$154,810. (V. 37, p. 127.)

Atlantic & Pacific.—(See Map.)—This company was chartered by Act of Congress July 27, 1866. The Western division is from Santa Fe, near Albuquerque, on Atchison Top. & Santa Fe, to Big Colorado River, 560 miles, where it meets the Southern Pacific. Opened for traffic Oct. 1883. Also the Central Division finished from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles, and is projected westward to a junction with the Western Division.

The Atch. Topeka & Santa Fe and the St. Louis & San Francisco companies guarantee 25 per cent of the gross earnings over their respective lines on business to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons, and the advances so made constitute a loan to be repaid by the A. & P. with interest. The stock authorized is \$100,000,000, and issued \$51,510,300 (par \$100), mostly owned by the Atch. Top. & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for those two companies. In June, 1883, a syndicate took \$10,000,000 at 15, with an option on \$10,000,000 more at 20. The stock is classed thus: Western Div., com. stock, \$31,750,000; Cent. and Mo. divs., com. stock, \$8,360,300, pref., \$11,400,000. The old pref. stock has no preference over the A. & P. West. div. stock. See statement in V. 36, p. 588. The Southern Pacific built west to meet this road at the Colorado River, and agreed to pay the Atlantic & Pacific 25 per cent of its gross earnings on through business to and from the Atlantic & Pacific line, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the 25 per cent from the At. Top. & S. Fe and the St. Louis & San Fran. companies. The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

The fiscal year ends December 31. The annual report for 1882 was published at some length in the CHRONICLE, V. 36, p. 588. The Central Division is at present operated by the St. L. & San Fran. Rwy. Co.

At the date of re-organization there were outstanding \$1,189,500 first mortgage bonds of this division. The financial plan of Jan. 9, 1882, provided for a new issue of bonds upon the property of the Central Division. The issue of bonds is limited to not exceeding \$25,000 per mile of road. Interest upon these bonds is guaranteed by a traffic contract with the St. Louis & San Francisco Railway Co. and the Atchison Topeka & Santa Fe RR. Co., similar in its nature to that relating to the Western Division first mortgage bonds. The financial plan above named provides for an issue of \$3,000,000 of these new bonds to be used as follows: 1st.—To retire the outstanding issue of old bonds of the Central Division, by exchange or purchase. 2d.—To provide means for the construction of the Central Division from Vinita, Indian Territory, westward. Ninety-nine miles of this division having been completed, the company is entitled to issue \$2,475,000 of these bonds; \$1,190,000 have been deposited with the Central Trust Co. of New York, trustee under the mortgage, to provide for the old bonds outstanding, either by exchange or purchase; \$812,000 have been issued under the subscription of Jan. 20, 1882; \$288,000 are ready for delivery under the subscription; and \$885,000 remain in the hands of the Treasurer, the proceeds of which will be used to repay the amount temporarily advanced from funds of the Western Division.

Officers of the company: H. C. Nutt, President, Boston; E. F. Winslow, Vice-President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston. (V. 36, p. 18, 197, 139, 339, 468, 526, 559, 588, 631, 674, 707, 731; V. 37, p. 22, 151, 343, 423; V. 38, p. 29, 455.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds to city of Portland are now provided for by accumulations of sinking fund. Gross earnings in 1881-82, \$957,659; net, \$119,843. Gross in 1882-83, \$1,017,284; net, \$156,072.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 57 m. Leased to Central of Ga. for \$73,000 per annum. Has no bonded debt.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000. J. A. Rhombert, President, was appointed receiver Oct. 1883. (V. 37, p. 423.)

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2 ½ miles;

MAP OF THE
ATLANTIC & PACIFIC

Railroads Projected or in Progress



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Baltimore & Ohio—Stock.	1,612	...	\$100	\$14,792,566	5	M. & N.	Baltimore, Office.	May 16, 1884
Preferred stock	...	...	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan. 1884
Loan due in 1880, extended	...	...	...	579,500	4	J. & J.	Baltimore, Office.	At will.
Loan, 1853	...	1853	...	1,710,000	6	A. & O.	do do	1885
do 1870, sterling, \$500,000, sink. fund	...	1870	...	2,272,588	6	M. & S.	do do	1885
Baltimore loan, 1855-'90, sink. fund	...	1855	...	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund	411	1872	\$100	7,668,901	6	M. & S.	London.	Mch. 1, 1907
Sterling mortgage, sinking fund	421	1874	\$200	8,590,436	6	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR. (payable \$40,000 y'ly)	...	1875	...	680,000	6	J. & J.	Baltimore, Office.	1884-1900
Loan, ster., (s. f. \$7,500) (B. O. & Ch. bds. collat'l)	263	1877	\$200	7,481,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N. Y., D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-'85	...	1855	...	140,000	6	J. & J.	Balt., Balt. & O. R. R. Co.	1885
Bonds to State of Maryland	...	1878	...	366,000	6	J. & J.	do do	July 1, 1888
Sterling mortgage on Philadelphia Branch	...	1883	\$200	11,616,000	4 1/2	A. & O.	London.	April 1, 1903
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.	1 1/2	1871	1,000	1,500,000	6	J. & J.	London or New York.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 p. c.	89	1871	1,000	3,000,000	6	A. & O.	Baltimore.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1915
Bellefonte & El Dorado—1st (int. guar. St. L. & T. H.)	52	1880	...	220,000	7	J. & J.	N. Y. St. L. & T. H.	July 1, 1910
2d mortgage	52	1880	...	330,000	6	F. & A.	do do	Aug. 1, 1920
Bellefonte & South. Ill.—1st M. (int. & s. f. guar.)	56	1866	1,000	1,053,000	8	A. & O.	N. Y., 37 Wall street.	Oct. 1, 1896
Bells Gap—1st mortgage	...	1873	...	250,000	7	J. & J.	Philadelphia.	July 1, 1893
Extension 1st mortgage	...	1875	...	100,000	6	F. & A.	do do	Aug. 1, 1905
Bellefonte Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	do do	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	do do	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	M. & N.	Treasurer, Trenton, N. J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Apr. 1, 1884
Berkshire—Stock.	22	...	100	600,000	1 1/2	Q.—J.	Stockbridge, Treasurer.	Mch. 31, 1884
Boston & Albany—Stock.	369	...	100	20,000,000	2	Q.—J.	Boston, Office.	Feb. 1, 1892
Plain bonds, coupon or registered	...	1872	1,000	5,000,000	7	F. & A.	do do	July 1, 1895
Loan of 1875, coupon or registered	...	1875	1,000	2,000,000	6	J. & J.	do do	April 1, 1902
Bonds issued to State for its stock	...	1882	...	3,858,000	5	A. & O.	do do	

Snowshoe to Sugar Camp, 26 1/2 miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1882 was \$182,803; paid interest, \$25,000, and dividends (9 per cent), \$76,504. In Jan., 1884, 5 per cent paid. Stock is \$550,050 (par \$50), and dividends are paid according to earnings.

Baltimore & Ohio.—LINE OF ROAD.—The B. & O. system embraces numerous roads in Md., Va., Pa. & Ohio, which could only be clearly shown in the SUPPLEMENT by a map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Balt. to Wheeling (main) 379 miles; Branches: To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Branch 5 miles, Washington, Pa., to Pittsburg, Pa. (narrow gauge), 38 miles, Bridges 3, total owned, 478; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg, Va., Strasburg to Harrisonburg 50; total branches leased, 114; total B. & O. main and branches, 553; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weaver's Mt. to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 14, Bellefonte to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg to RR, 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,053; total operated, 1,650 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & Phila. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. Its relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these assets of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1883 the stocks and bonds of allied companies held were \$24,130,522 (of which \$8,833,920 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a nominal surplus to credit of income account Sept. 30, 1883, of \$15,763,479. Fiscal year ends Sept. 30.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10. The price of stock in Baltimore in 1881 was 183 1/2 @ 210; in 1882, 193 1/2 @ 202; in 1883, 192 1/2 @ 205; in 1884 to April 19, 195 @ 219.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Greag and T. Harrison Garrett. The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. & O. & Chic. road deposited as collateral.

OPERATIONS, FINANCES, &c.—The fiscal year ends with Sept. 30, and for 1882-83 an abstract of the report was given in the CHRONICLE, Vol. 37, page 593. The reports do not contain a condensed statement showing the earnings of all the lines on freight, passenger and other business separately. The income account of the B. & O. RR. Co. showed a balance of \$1,555,821 for the year 1882-83, after paying all charges and 10 per cent dividends on its stock, which balance added to that of prior years made the total surplus account \$15,763,479. The income account for the year ending Sept. 30, 1883, was as follows:

Net earnings from transportation	\$5,132,183
Receipts from other sources	—
Dividend of 10 p. c. for year on Wash. Br. stock	\$102,800
House rents received during fiscal year	21,009
Increment from sinking fund, W. C. & P. L. RR.	5,865
	129,674

Available revenue \$5,361,857 |

Dividends 10 per cent	\$1,478,375
Interest and taxes	\$3,013,257
Less cash recpts & net earnings of B. & O. & C. R. R. and L. Erie and C. O. divs.	1,895,595
Ground rents	1,147,662
Rental of Winchester & Potomac RR.	\$27,000
Do Winchester & Strasburg RR.	5,229
Do Strasburg & Harrison's RR.	89,250
Do W. City & Pt. Lookout RR.	36,000
Straitsville Division, loss	157,479
	20,922
	3,706,016

Balance, credited to profit and loss \$1,855,841 |

An abstract of the last annual report is given in the CHRONICLE, Vol. 37, p. 593, and contains the following remarks: "The coal trade of the main stem shows an aggregate of 2,581,557 tons, which includes 409,639 tons for the company's supply. Of this quantity that transported for the public, delivered in Baltimore, is 1,654,821 tons, and that delivered at local and Western points, 517,011 tons."

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,393; 1877, 1,047,645; 1878, 1,149,499; 1879, 1,425,629; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325.

The gross and net earnings of the main stem and its branches, and of the other divisions, for the last fiscal year, as compared with 1881-82, were as follows

	Earnings, 1881-82		Earnings, 1882-83	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$10,358,570	\$1,572,944	\$11,579,839	\$5,432,133
Washington Branch	354,356	224,254	346,505	226,247
Parkersburg Branch	624,635	108,071	738,527	260,061
Central Ohio Division	987,402	314,932	1,103,853	387,788
Lake Erie Division	940,769	234,701	999,129	291,781
Chicago Division	1,692,007	416,407	1,878,167	573,503
Pittsburg Division	2,979,789	1,542,125	2,813,172	1,478,274
Wheeling Divs. & B.	59,380	1,150	72,000	32,020
Pittsburg southern	—	—	—	8,450
Newark S. & S. RR.	188,937	13,078	164,781	19,511

Total

1881-82	\$18,383,875
1882-83	\$7,454,662

* From November 1, 1882.

The aggregate working expenses of the Main Stem, with all branches and divisions, were 55-59 per cent of the whole gross revenue, against 59-64 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1878-83:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1878-79	\$14,193,980	\$7,691,595	\$4,518 p. c.
1879-80	18,317,740	10,330,770	56-39 "
1880-81	18,163,877	11,330,479	61-69 "
1881-82	19,739,837	10,924,213	55-41 "
1882-83	19,739,837	11,031,014	55-89 "

(—V. 36, p. 426; V. 37, p. 510, 576, 593, 639; V. 38, p. 114.)

Baltimore & Potomac.—Owens from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles, including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1883, \$1,156,419; net, \$347,128; profit over interest, &c., \$73,282. In 1882 gross earnings, \$1,097,008; profit, \$33,833. Income bonds wholly held by Penn. RR. Co.

Bellefonte & El Dorado.—An extension of Bellefonte & So. Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,640; 1882, \$22,206. Stock, \$1,000,000.

Bellefonte & Southern Illinois.—Owens from Bellefonte, Ill., to Du Quoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$1,000 per mile, and 20 per cent on any excess of \$1,000 per mile. Rental for 1880, \$14,344; for 1881, \$14,602; for 1882, \$16,790. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$130,000; pref. 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock past three years have been—64 May, 1883; 5 1/2 in 1882; 4 1/2 in 1881.

Bells Gap.—Bells Mills, Pa., to Coalport, Pa., 24 miles. Stock, \$350,000. Gross earnings, 1882, \$128,210; net, \$64,450. Charles F. Berwind, President, Philadelphia.

Belvidere Delaware.—Owens from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Milham Cut-off, 1 mile, Flemington RR, 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental; but the first, second and third bonds are guaranteed. 1883 net earnings were \$568,259, and interest payments \$268,950. In 1882, net \$506,450; interest, \$263,022. Capital stock, \$993,950.

Bennington & Rutland.—Owens from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as absorbed) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$502,000 issued, and bonds \$475,000. In 1883 gross earnings \$235,916; net \$43,593; in 1882, gross \$222,963; net, \$4,453. 2 per cent dividend paid Dec., 1883.

Berkshire.—Owens from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Boston & Albany.—Owens from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 52 miles; leased lines, 74 miles; total operated, 374 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroad. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, a stock dividend of 10 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between the trunk lines, which reduced the rates on through traffic. Last annual report in V. 37, p. 478. Results of operations for four years as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Boston Barre & Gardner. —1st mortgage	38½	1881	\$100,000	\$390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893	
2d mortgage	167	1881	100	186,300	3	J. & J.	do do	July 1, 1895	
3d mortgage (convertible into stock)	167	1881	100	57,300	6	J. & J.	do do	July 1, 1895	
Boston Concord & Montreal. —Old preferred stock	167	1881	100	800,000	3	M. & N.	Boston, Office.	Nov. 26, 1883	
Com. and new pf. stock (new pf. stock is \$540,400)	167	1881	100	1,000,000	—	—	—	—	
Sinking fund bonds	167	1881	100	624,000	6	J. & J.	Boston, Office.	1889	
Consolidated mortgage bonds for \$2,000,000	167	1881	200 &c.	1,934,000	6 & 7	A. & O.	do do	1893	
Improvement mortgage bonds	166	1881	1,000	500,000	—	—	—	—	
Boston Hoosac Tunnel & West. —Debenture bonds	1883	1883	1,000	2,000,000	5	M. & S.	New York.	1913	
Boston & Lowell. —Stock	140	1872	500	3,792,000	3	J. & J.	Boston, at Office.	Jan. 2, 1884	
Bonds	1872	1872	—	999,500	7	A. & O.	do do	April 1, 1892	
Bonds	1875	1875	—	500,000	7	M. & S.	do do	March 1, 1895	
Bonds	1876	1876	—	750,000	6	J. & J.	do do	July 1, 1896	
Bonds	1879	1879	—	620,000	5	J. & J.	do do	July 1, 1899	
Bonds	1883	1883	—	2,000,000	4½	M. & N.	do do	1903	
Lowell & Lawrence , bonds	—	—	—	200,000	6	A. & O.	do do	Oct. 1, 1897	
Salem & Lowell , bonds	—	—	—	226,900	6	A. & O.	do do	Oct. 1, 1898	
Boston & Maine. —Stock	203	1873-4	500 &c.	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1883	
Bonds, coupon and registered	—	—	—	3,500,000	7	J. & J.	do do	Jan. 1, 1893 & 94	
Boston & N. Y. Air-Line. —Stock, pref. (guaranteed)	54	1880	100	2,970,000	2	A. & O.	N.Y., N.Y. N. H. & H. Co.	April 1, 1884	
1st mortgage	68	1880	100	4,000,000	4	M. & A.	Boston, at Office.	May 1, 1884	
Lowell & Providence. —Stock	—	—	—	500,000	7	J. & J.	do do	July 1, 1893	
Bonds to purchase branches, coupon or registered	41	1882	1,000	390,060	6	J. & D.	N.Y., Marine Nat. Bk.	June 1, 1932	
Bradford Eldred & Kinzua. —1st mortgage	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932	
Bradford Eldred & Cuba. —1st mort.	—	—	—	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917	
Brooklyn Elevated. —1st mort., gold	—	—	—	1,456,000	—	—	—	—	
Receivers' consolidated bonds, 1st M. bds.	—	—	—	2,000,000	7	M. & S.	N.Y., Corbin Bank'g Co.	Mar. 1, 1897	
Brooklyn & Montauk. —Stock (\$1,100,000 is pref.)	54	1867	500 &c.	750,000	6 g.	M. & S.	do do	Mar. 1, 1911	
South Side, 1st mortgage	—	—	—	250,000	—	—	—	—	
New mort. (\$1,000,000, guar. by L. I. RR., gold)	—	—	—	—	—	—	—	—	

Passenger Freight (ton) Gross Net Div.
 Years. Miles. Receipts. Receipts. p. ct.
 1879-80, 373 113,154,374 375,452,804 \$7,741,118 \$2,492,618 8
 1880-81, 373 135,421,102 417,108,612 7,875,285 2,186,878 8
 1881-82, 369 151,255,032 374,317,338 7,790,372 2,189,381 8
 1882-3, 369 157,255,971 373,535,456 8,539,875 2,380,971 8
 * Net receipts include income from rents, &c.
 (V. 37, p. 342, 445, 478; V. 38, p. 301.)

Boston Barre & Gardner.—Owens from Worcester to Winchendon, Mass., 37 miles. Stock, \$875,277. Interest has been reduced to 5 per cent. Gross receipts in 1880-81, \$174,688; net, \$18,377. In 1881-2, gross receipts, \$187,280; net, \$18,806.

Boston Concord & Montreal.—Owens from Concord, N. H., to Wells River, N. H., 94 miles; branches, Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged.

The old pref. stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has received dividends.

Of the sinking funds, due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid, the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid.

The annual report for 1882-3 said: "Were it not for the accidents which we were so unfortunate as to suffer at the commencement of the year, our running expenses would have been considerably less, and our net earnings would, without doubt, have shown a material increase over those of the preceding year."

Fiscal year ends March 31. The earnings, expenses and available revenue for four years has been as follows:

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1879-80	167	\$678,123	\$477,251	\$200,871
1880-81	167	797,556	586,172	211,383
1881-82	167	907,006	609,157	293,745
1882-83	167	920,195	697,651	222,544

(V. 36, p. 560, 622, 675; V. 38, p. 202.)

Boston Hoosac Tunnel & Western.—Owens from Massachusetts State Line to Rotterdam Junction of N. Y. West Shore & Buffalo RR., N. Y., 60 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 86 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. West Shore & Buffalo for \$100,000 cash and \$700,000 stock of the N. Y. W. S. & B.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company contained the following:

"By the terms of the subscription of May, 1881, to \$1,000,000 of the capital stock of the Continental Construction & Improvement Co. it was provided: 1st.—That \$100,000 should be paid in on \$2,000,000 construction Co. stock subscribed for, a bond of \$1,000 of the Boston Hoosac Tunnel & Western Railway was to be delivered, but placed in the hands of trustees. 2d.—That the remaining 50 per cent of such subscriptions could be called in by the company as required and that every payment of \$1,000 would entitle the subscriber so paying to another bond as described, which was likewise to be placed with trustees."

"After protracted litigation has been determined under a decree of the Supreme Court of the State of New York that the Boston Hoosac Tunnel & Western Railway Co. (as consolidated under articles of April 1, 1881) is an illegal organization, and all securities, bonds or stock issued by it and contracts made by it are illegal and void." The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, 1880, known as the Boston Hoosac Tunnel & Western Railway by certain names of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. For year ending Sept. 30, 1883, gross earnings were \$368,235; deficit, \$20,687. (V. 36, p. 29, 80, 284; V. 37, p. 151, 615; V. 38, p. 229.)

Boston & Lowell.—Owens from Boston to Lowell, 27 m.; branches: Salem & Lowell, 12 m.; Middlesex Central, 12 m.; Lawrence, 12 m.; Nashua, 19 m.; Middlesex Central, branch, 12 m.; leased—Nashua & Lowell, 15 m.; Stony Brook RR., 13 m.; Wilton RR., 15 m.; Peter-

borough Railroad, 10 miles; total leased, 65 miles; total operated, 140 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1883. The Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Concord RR., but from February, 1883, they have been under separate managements.

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Int. & misc. Div.	p. ct.
1879-80	140	\$1,399,316	\$1,222,638	\$1,232	\$259,318	4
1880-81	140	1,872,656	1,644,269	133,690	298,077	4
1881-82	140	2,085,622	1,735,345	151,808	341,105	4½
1882-83	140	2,128,761	1,735,302	128,613	358,509	5½

(V. 35, p. 160; V. 37, p. 479, 615, 666.)

Boston & Maine.—Owens from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Waldfield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., 11 miles; Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts on terms as stated briefly under Eastern; the lease was opposed by suit of one of the trustees of the Eastern RR. mortgage. The year year ends Sept. 30. The last annual report was in V. 37, p. 638; earnings, &c., were as follows:

Years.	Miles.	Gross Receipts.	Expenses & Taxes.	Net Receipts.	Dividends.	Div. p. ct.
1879-80	—	\$2,532,658	\$1,511,018	\$1,021,634	\$52,000	7½
1880-81	—	2,687,516	1,662,657	1,024,860	560,000	8
1881-82	—	2,850,731	1,929,558	920,473	560,000	8
1882-83	—	2,991,429	2,070,759	920,669	560,000	8

(V. 35, p. 21, 574, 636; V. 36, p. 311, 365, 675; V. 37, p. 533, 638)

Boston & New York Air Line.—Owens from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colechester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hartford RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$330,800. On the road the gross earnings were \$305,111 in the year ending Sept. 30, 1882, and net \$172,151. (V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637; V. 36, p. 453.)

Boston & Providence.—Owens from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable depot properties in Boston. Notes outstanding September, 1883, were \$360,000, due in 1883-84. In Jan., 1884, voted to improve terminals in Providence and issue \$60,000 bonds or notes as required. Annual report in V. 37, p. 562.

Years.	Miles.	Gross Earnings.	Net Traffic Earnings.	Dividends.
1880-81	—	\$1,511,018	\$1,419,313	\$395,403
1881-82	—	1,584,839	1,584,839	332,330
1882-83	—	1,669,134	1,669,134	345,579

(V. 35, p. 544; V. 37, p. 562; V. 38, p. 147.)

Bradford Eldred & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Kinzua, Pa., 13 miles; Kinzua Junction to Bradford, 3 miles; Lew City to Eldred, 12 miles; Ship-on to Snethport, 11 miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Owens from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$489,000. There are also 2d mortgage bonds for \$60,000, 6s, due 1885. Gross earnings in 1881-82, \$153,043; net, \$66,728. Gross earnings in 1882-83, \$91,527; net, \$14,497; interest, \$36,719. E. G. Taylor, President. (V. 35, p. 706.)

Brooklyn Elevated.—Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was to be made and stock and bond scrip were assessed. There was outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and \$3,500,000 6 per cent mortgage bonds, and also income bonds, were to be issued. Capital stock of new company was \$1,000,000, of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, the lessee claiming to have expended all the income on improvements. The new mortgage for \$1,000,000 was to take up the first, and balance issued for extension to March 1, 1884; it is guaranteed by L. I. RR. as interest on \$750,000, both principal and interest on the \$250,000. A. Corbin, President, Daniel Lord, Secretary, New York City. (V. 37, p. 502.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, the lessee claiming to have expended all the income on improvements. The new mortgage for \$1,000,000 was to take up the first, and balance issued for extension to March 1, 1884; it is guaranteed by L. I. RR. as interest on \$750,000, both principal and interest on the \$250,000. A. Corbin, President, Daniel Lord, Secretary, New York City. (V. 37, p. 502.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Brunswick & Western —1st mortg. (for \$3,500,000).	171	1883	\$500&c.	\$2,000,000	6	J. & J.	N.Y. Office, 35 Wm. St.	Jan. 1, 1913
Buff. Brad. & Pitts. —Gen. M. (incl. 10,000 ac. l'd.)	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Buffalo New York & Erie —Stock.	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1883
1st mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia —Stock, common.	657	....	50	13,750,000	....	....	do do	....
Stock, preferred.	657	....	50	5,668,200	1½	Q.—M.	Philadelphia Office.	Dec. 26, 1889
1st mortgage, gold.	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm's L. & Tr. Co.	July 1, 1896
2d mortgage.	121	1878	500 &c.	1,000,000	6 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	Dec. 1, 1908
Consol. 1st mortgage, gold.	205	1881	1,000	7,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,800,000	6 g.	M. & N.	do do	May 1, 1923
General mortgage (for \$25,000,000)	All.	1884	1,000	4,935,000	6 g.	M. & S.	New York.	Apr. 1, 1924
Buff. Pitts. & W. M. bds (for \$7,500,000 coup.).	274	1881	1,000	4,027,000	6 g.	A. & O.	N. Y., Farm's L. & Tr. Co.	Apr. 1, 1896
do 1st mort. (W. & F. RR.).	50	1865	1,000	1,500,000	7	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1896
do 1st M. (Oil Cr. RR.) renewal '82.	38	1862	1,000	573,000	6	A. & O.	Phila., Co.'s Office.	Apr. 1, 1912
do 1st mort. (Un. & Titusville RR.).	25	1870	500 &c.	500,000	7	J. & J.	Phila., E. W. Clarke & Co.	July 2, 1890
do Consol. mort. (Pitts. T. & B.).	120	1876	100 &c.	900,000	7	F. & A.	Phila., Manuf's N. Bk.	Feb. 1, 1896
Buffalo & Southwestern —Stock (one-half of it pref.).	67	....	....	943,666	3½ on pf.	....	do	Apr. 1, 1884
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern —Stock.	713	....	100	5,500,000	....	....	do	June 1, 1906
1st mortgage.	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	Sept. 1, 1909
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Oct. 1, 1920
Ced. Rap. I. P. & N. W. 1st M. g., guar. red. aft. '90	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1921
do 1st M., gold, guar.	182	1881	1,000	1,050,000	5 g.	A. & O.	do do	Jan. 1, 1887
California Pacific —1st mortgage, gold.	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co	Jan. 1, 1891
2d mortgage, endorsed by Central Pacific.	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1895
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1922
California Southern —1st mort. (\$25,000 per mile).	132	1882	1,000	3,101,000	6	J. & J.	Boston.	Jan. 1, 1922
2d mortgage (\$5,000 per mile).	....	....	50	1,238,050	7 on pref.	....	Camden, Co.'s Office.	Feb. 1, 1884
Camden & Atlantic —Stock (\$880,650 of it pref.).	78	....	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan. 1, 1893
1st mortgage (extended 20 years in 1873).	78	1853	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
2d mortgage, extended in 1879.	....	1854	1,000	497,000	6	J. & J.	do do	July 1, 1911
Consol. mortgage (thirty years)	....	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock and \$1,500,000 common. Mr. Fred Wolfe is New York and a syndicate in Frankfurt have taken most of the securities. An extension of 63 miles, Albany to Chattanooga River, is proposed, on which \$1,500,000 bonds will be issued. Gross earnings in 1882, \$299,474; net, \$84,562. Fred Wolfe, President, 35 William Street, New York.

Buffalo Bradford & Pittsburg.—Owens from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$10,000 a year. Capital stock, \$2,286,400.

Buffalo New York & Erie.—Owens from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$236,100—viz., 7 per cent on stock and bonds, and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo New York & Philadelphia.—(See Map.) A consolidation in Feb., 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg and West., Oil City & Chicago and Olean & Salamanca. Mileage as follows: Buffalo, N. Y., to Emporium, Pa., 121 miles; Larabee, Pa., to Clermont, Pa., 22; Buffalo, N. Y., to Oil City, Pa., 133; Titusville, Pa., to Union City, Pa., 25; Mayville, N. Y., to Chautauque, N. Y., 3½; Olean, N. Y., to New Castle, Pa., 184; Rochester, N. Y., to Olean, N. Y., 106; Narrow Gauge Division—Olean, N. Y., to Kinross, Pa., 51; Bradford, Pa., to Eldred, Pa., 19; total operated, 669 miles, of which the pieces of road from Stoneboro to Oil City, 29 miles, and Irvineton to Warren, 6 miles, are leased.

In the consolidation the capital stock of the new company was made equal to the sum of the capitals of the several companies, the new company also assuming all the liabilities of each company merged. The holders of the Buffalo and Western stock of the Buffalo N. Y. & Philadelphia Ry. Co. and the Olean & Salamanca RR. Co. received 20 per cent additional stock in kind, which was paid out of the stock then in the treasury of the Buffalo Pittsburg & Western RR. Co. The stockholders of the Buffalo Pittsburg & Western RR. Co. and of the Oil City & Chicago RR. Co. (other than the Buffalo Pittsburg & Western RR. Co.) receive share for share. The Buffalo Pittsburg & Western RR. Co. received share for share for the Buffalo & Western RR. Co. and the Buffalo N. Y. & Philadelphia Ry. Co. and the Olean & Salamanca RR. Co. received 20 per cent additional stock in kind, which was paid out of the stock then in the treasury after deducting the 20 per cent paid to the stockholders of the Buffalo New York & Phila. Ry. Co. and the Olean & Sal. RR. Co. The consol. mort. is for \$1,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. The trust bonds due in 1923 are secured by \$500,000 first mort. bonds of the Genesee Valley Terminal Co., \$700,000 of the first mort. bonds of the Olean & Salamanca RR., \$1,600,000 first mort. bonds of the Oil City & Chicago RR. and \$300,000 mort. bonds of the No. West. Coal & Iron Co. The general mortgage issued in 1884 is for an authorized amount of \$25,000,000, of which \$21,300,000 is reserved to redeem the previous mortgages. (see V. 37, p. 508.)

The annual report for the year ending Sept. 30, '83, was in the CHRONICLE, V. 38, p. 13, and contained the following statement of earnings and expenses, as compared with the previous year:

	Gross.	Expenses.	Net.
1882.....	\$2,520,960	\$1,216,751	\$1,304,209
1883.....	2,703,128	1,377,189	1,315,939

Increase.....\$182,168.....\$170,438.....\$11,730
Gross expenses in 1882 were 48.2 per cent of gross receipts and in 1883 they were 51.3 per cent of gross receipts.

The income and disbursements in 1882-'83 were as follows:

Total net profits as above.....	\$1,315,939
Less net earnings of Buffalo Pittsburg & Western in 1882.....	104,271
Balance of reserve funds, 1882.....	\$1,211,668
Total.....	1,033,036

From which deduct—Interest on bonded debt.....\$1,131,745
Dividend on preferred stock, 6 per cent.....396,000—1,527,745

Miscellaneous charges.....	\$716,959
Balance to credit of profit and loss, Sept. 30, 1883.....	\$329,888

(—V. 36, p. 55, 169, 195, 251, 479, 559; V. 37, p. 508; V. 38, p. 29, 87, 113, 332, 358, 447.)

Buffalo & Southwestern.—Owens from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. First dividend Jan., 1883. (V. 33, p. 705.)

Burlington Cedar Rapids & Northern.—Owens from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 43 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Worthington, Minn., 182 mi.; total operated, 713 m. Organized as the Burlington Cedar Rapids & Northern, Dec. 1, 1880. (See V. 33, p. 705.)

1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876.

Burlington Cedar Rapids & Northern.—The 6 per cent bonds are endorsed (endorsement is the bonds) the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cent \$25,000 bonds are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneapolis & St. Louis bonds.

The annual report for 1882 as published in the CHRONICLE, V. 36, p. 477, said of the expenditures for new road and improvements since organization: "The sum thus expended since the organization of the company to the close of the present fiscal year amounts in the aggregate to \$1,743,121." "The company owns 33 miles of road, exclusive of the Clinton Division, upon which no enumerations exist; the Pacific Division, from Traer to Holland, 23 miles; the main line from Plymouth Junction to Manly Junction, and from Northwood to Minnesota State Line, a distance of 10 miles. These extensions were made by the company and paid for out of surplus earnings. At the time of the organization of the present company by the bondholders of the Burlington Cedar Rapids & Northern Company, a bonded indebtedness of \$65,500,000 was created, and the capital stock of the new company was limited by its articles of incorporation to \$10,000,000. The statute of Iowa provides that corporations formed for pecuniary profit must not incur an indebtedness at any one time in excess of two-thirds of their capital stock. In consequence of the limitations thus imposed by the statute, the bonded indebtedness of the company cannot be increased in excess of \$165,000 over and above the amount originally created, except by an increase of capital stock, and with \$1,500,000 of the capital stock already provided for still remaining in the company's treasury and that issued quoted below par in the market, it is deemed inexpedient to provide for an increase of capital stock simply for the purpose of enabling the company to increase its bonded indebtedness."

For two months from Jan. 1, 1884, gross earnings were \$415,827, against \$34,404 in 1883; net \$114,829, against \$59,982 in 1883.

OPERATIONS AND FISCAL RESULTS.

Operations—	1881.	1882.
Passengers carried.....	439,508	584,740
Freight mileage.....	11,876,355	27,277,487
Rate per passenger per mile.....	2.53 cts.	2.54 cts.
Freight (tons) moved.....	1,716,182	2,225,655
Freight (tons) mileage.....	127,994,018	199,087,992
Average rate per ton per mile.....	1.392 cts.	1.196 cts.
Earnings—	1881.	1882.
Passenger.....	\$422,011	\$639,506
Freight.....	1,782,521	2,082,679
Mail, express, &c.....	54,501	68,497
Total gross earnings.....	\$2,259,036	\$2,800,682
Total operating expenses (including taxes).....	1,626,850	1,883,681
Net earnings.....	\$632,186	\$917,001

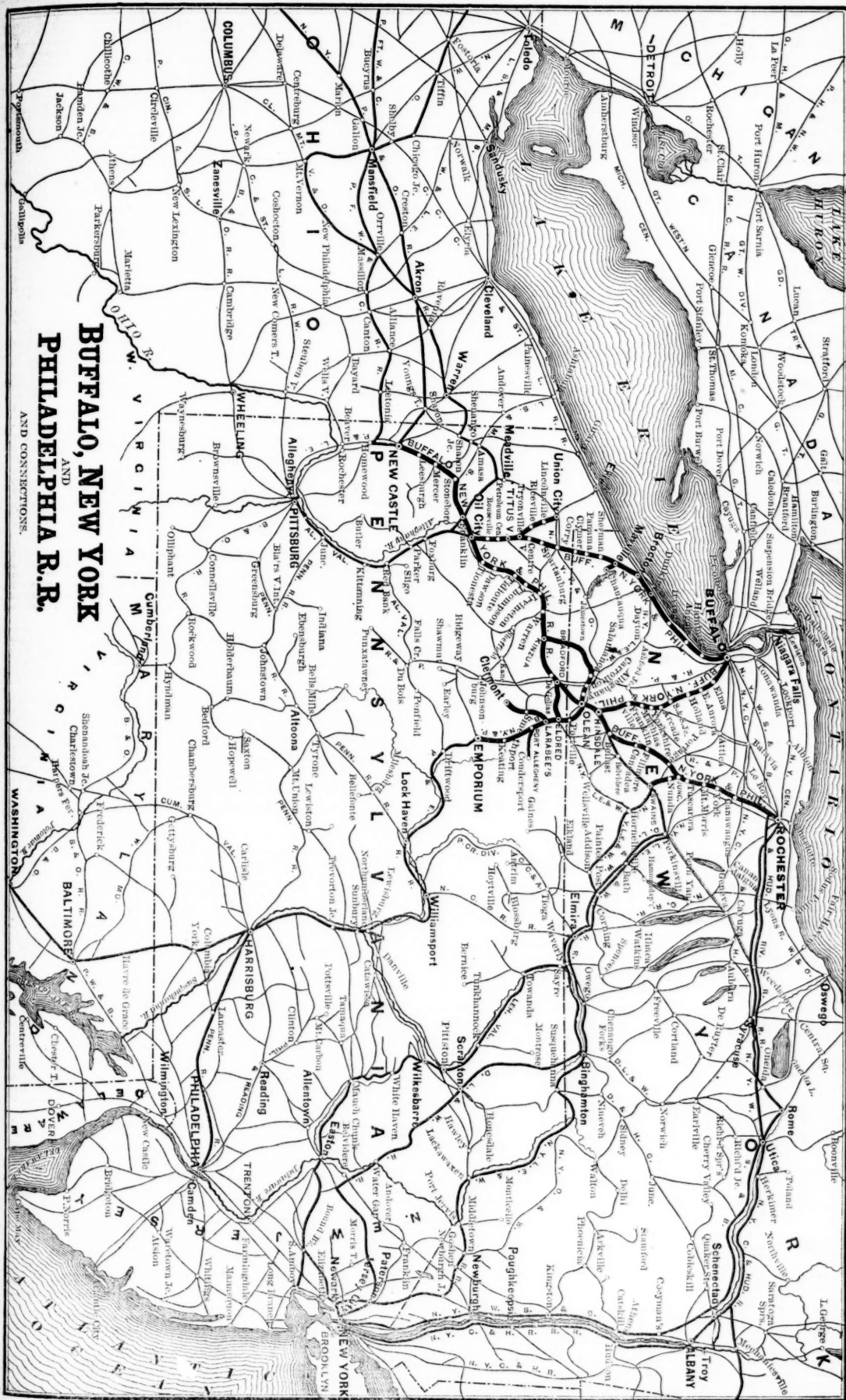
Receipts—	1881.	1882.
Net earnings.....	\$632,186	\$917,001
Other receipts.....	59,190	78,057
Total income.....	\$691,376	\$995,058
Disbursements—	1881.	1882.
Interest on debt.....	\$124,562	\$184,624
Construction and improvement.....	198,270	71,965
Equipment.....	280,459	368,502
Other expenditures.....	13,583	22,386
Total disbursements.....	\$616,874	\$647,477
Balance.....	\$74,502	\$347,581

(—V. 36, p. 453, 477, 559; V. 37, p. 666; V. 38, p. 229, 260, 331, 455.)

California Pacific.—Owens from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doe's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, \$600,000 per annum, and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. R. P. Hammond, President, San Francisco.

California Southern.—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened Sept. 12, 1882. The South. Pac. has shown some hostility. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. Second mortgage made April, 1884. (see V. 38, p. 479.) Thos. Nickerson, President, Boston. (V. 38, p. 479.)

Camden & Atlantic.—Owens from Camden, N. J., to Absecon Inlet, 60 miles; Penn. Ave. to South Atlantic, 6 miles; Phil. Mar. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 78 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. In 1882 gross earnings were \$550,405; net, \$190,321; in 1883, gross, \$558,871; net, \$166,804. (—V. 36, p. 169; V. 38, p. 293.)



MAP OF THE CANADIAN PACIFIC RAILWAY AND CONNECTIONS.



Map published by the Canadian Pacific Railway Company, Montreal, 1884.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central Iowa —1st mortgage.....	189	1879	\$500 &c.	\$3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Debt certificates, issued for overdue coupons.....	1880	500 &c.	629,000		7	A. & O.	do	3 mos. notice.
2nd mortgage, gold, Eastern Division.....	124	1882	1,000	1,515,000	6 g.	A. & O.	N. Y., Taintor & Holt.	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.).....	95	1882	1,000	1,520,000	6	A. & O.	do	1912
1st mort. on branches (\$12,000 p. m.).....	100	1882	1,000	1,520,000	6	A. & O.	do	1912
Car trust certificates.....				499,000	6			
Central Massachusetts —Preferred stock.....				3,500,000				
Common stock.....				3,500,000				
Central of New Jersey —Stock.....	341		100	18,563,200	1½		New York, at office.	Feb. 1, 1884
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do	1890
Bonds (convertible Nov., 1875 to 1877).....		1872	1,000	4,400,000	7	M. & N.	do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q. & J.	do	July 1, 1890
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do	1887
Lehigh & Wilkesbarre Coal Co., prior liens.....				4,314,000	6 & 7			
do do Consol. mort.....		1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'm bds, rg. (not cum'lat'e).....		100 &c.		3,553,000	7	M. & N.	do	May 1, 1883
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.....		1881	1,000	5,000,000	5	J. & J.	do	July 1, 1921
Adjustment mort., redeemable any time at par.....		1878	100 &c.	5,454,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
Debt certificate bds., conv. into stock, Jan., '85 to 1907.....		1883	1,000	5,000,000	6	M. & N.	do	May 1, 1908
Central Ohio —Common stock Jan. 1.....	137		50	2,437,950	6	Q. & J.	Balt., B. & O. office.	Jan. 31, 1894
Preferred stock.....	137		50	411,550	3	J. & J.	do	July 1, 1899
1st mortgage bonds.....	137		1,000	2,500,000	6	M. & S.	do	Sept., 1890
Central Pacific —Stock.....	2,865		100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
1st mort., gold, 2d sinking funds, \$50,000 each.....	742	1865-8	1,000	25,884,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold, (s. fund, \$50,000).....	50	1864	1,000	1,500,000	6 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
1st M. S. Joaquin Val. Br., gold (s. f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, 2d lien on certain terms.....	742			25,885,000	6	J. & J.	do	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,624,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien.....	123	1869		1,970,000	6		U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000).....	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1883
Cent. Pac., mortgage, on C. & O. Branch.....	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 190 miles; Muchakinoek Branch, 2 miles; Grinnell & Montezuma Branch, 14 miles; Storey City Br., 35 miles; Newburg branch, 27 miles; Belmond branch, 22 miles; total old road, 290 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 90 miles. Total, 504 miles. To Illinois Iowa with the Illinois Division until the Mississippi is permanently bridged, a contract has been made to establish ferry facilities with a capacity to transfer 200 cars a day. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877.

The stock is \$8,076,600 common; 1st preferred, \$907,000, and 2d preferred, \$1,167,800. First preferred has prior right to 7 per cent (non-cumulative); then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes.

By extensions since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of \$15,000 per mile on the new and old lines together and \$1,000 per mile is the annual interest charge, in lieu of \$1,365 upon the old line alone; arrangements were made whereby the payment of interest upon bonds issued on the Peoria line denominated Illinois Division, until April 1, 1885, was charged to construction account, and therefore not a charge against net earnings until the coupon due April 1, 1885.

The fiscal year ends Dec. 31. The annual report for 1882 was in the CHRONICLE, V. 36, p. 621. The annual account for 1882, compared with the preceding year was as follows:

	1882.	1881.
Earnings from—		
Passengers.....	\$244,624	\$218,283
Freight.....	910,276	735,178
Mail, express, &c.....	54,207	47,905
Total.....	\$1,209,109	\$1,001,366
Operating expenses and taxes.....	675,876	576,759
Net earnings.....	\$533,233	\$424,607
Interest on bonds.....	\$277,000	\$592,000
Interest on car trust certificates.....	25,500	
Total interest.....	\$302,500	\$259,000
Balance over interest.....	\$230,733	\$165,607

(V. 36, p. 399, 559, 621, 707, 731; V. 37, p. 562; V. 38, p. 114, 447.)

Central of Massachusetts.—This company was organized Jan. 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. The road is completed from Boston to Jefferson, Mass., 48 miles. (V. 37, p. 202, 267, 321, 479, 533; V. 38, p. 298.)

Central of New Jersey.—Owns from Jersey City, N. J., to Philadelphia, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Company's stock is \$3,700,000, and the company was taken out of receiver's hands in March, 1882. (See report in V. 38, p. 285.) The Amer. Dock & Improvement Co. is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt and for betterments, &c.

In May, 1883, the road was taken out of receiver's hands, and from June 1, 1883, leased for 95 years to the Philadelphia & Reading RR. Co. at 6 per cent on stock and interest on bonds. From 1878 there were no satisfactory reports of operations. For nine months from June 1 to Feb. 29, 1884, gross receipts were \$8,988,464; net, \$4,270,248; rental, \$4,323,317; loss to P. & R., \$53,069.

The following is a statement of earnings and expenses on all the lines operated in 1882:

	1881.	1882.
Gross earnings.....	\$10,927,593	\$11,312,296
Operating expenses.....	6,152,795	6,221,225
Net earnings.....	\$4,774,798	\$5,091,071
Interest, rentals, etc.....	4,172,143	4,493,794
Surplus.....	\$602,655	\$597,276

Interest on income bonds not charged. (V. 36, p. 169, 312, 363, 527, 535, 574, 590, 623, 651, 707; V. 37, p. 22, 48, 98, 201, 253, 423, 480, 667; V. 38, p. 285.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1868; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1881-82 gross earnings, \$987,401; net, \$314,332; rental, \$345,590. In 1882-83 gross earnings \$1,103,330; net, \$387,788; rental, \$386,344. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg, Cin. & St. Louis RR. Co.

Central Pacific.—A large and complicated system of main line, branches and leased roads, requiring a map in the SUPPLEMENT to show it at all clearly.—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 1,114; California Pacific, 115, and others, 731; total, 1,960 miles; total length of road operated and accounted for Jan. 1, 1883, 3,173 miles. The Galveston Harrisburg & San Antonio was given up in February, 1883, leaving the miles operated 2,876. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The through route from Omaha to Sacramento was opened May 10, 1869. The Cal. & Oregon line is being extended northward to a junction with Oregon & California.

THE CHARTER, LEASES, &c.—This was a consolidation (August 22, 1879) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Hurlman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$200,000 yearly to the Government for the sinking fund of its debt, or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the CHRONICLE, V. 37, p. 47. The most important leases are those of the Southern Pacific roads, which expire on Jan. 1 and Nov. 1, 1885.

STOCK AND BONDS.—The stock has received the following dividends since 1876, viz.: In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6. Prices of stock since 1879 have been: In 1880, 63¢97; in 1881, 80¢12½; in 1882, 82¢97; in 1883, 61¢88; in 1884 to April 19, 61¢67½. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific RR. bonds, and accumulate; and the bonds are not called in. The company's sinking fund amounted Jan. 1, 1883, to \$6,761,420, of which about \$5,251,000 was invested in the Southern Pacific bonds. The land grant bonds are retired with proceeds of land sales.

The coupons of the State Aid bonds due Jan. 1, 1884, were not paid, in consequence of a disagreement between the State authorities and the officers of the company. The principal falls due July 1, 1884, and will be paid by the company.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which 1,031,680 acres had been sold to Dec. 31, 1882, for \$5,002,163. In 1882, 196,472 acres were sold for \$504,533. Land contracts on hand, \$1,070,976. Lands yet unsold, 10,968,310 acres.

OPERATIONS, FINANCES, &c.—The Central Pacific Railroad has had a strict monopoly of business in the territory occupied by it, and even in 1883, when five eastern routes are open from the Mississippi River, the Central Pacific still controls every approach to San Francisco. The principal questions bearing upon the company's present and future status are in regard to the effect of California laws regulating rates; the Government requirements for sinking fund; and the terms of lease of the Pacific may have a larger interest in the So. Pacific than in the Central.

In 1883 gross earnings were \$25,660,782; net, \$15,570,000. The annual report for 1882 was in the CHRONICLE, V. 37, p. 47.

	1880.	1881.	1882.
Total gross earnings.....	\$20,508,113	\$24,094,100	\$25,660,757
Net earnings.....	7,634,504	9,514,673	8,560,991
Interest on sinking funds.....	254,617	262,500	281,280
Land grant bonds redeemed.....	200,000	420,000	711,000
Miscellaneous.....	54,855	20,000	20,485
Contract with W., Far. & Co.....	348,140	592,656	
Total income.....	8,492,116	10,809,829	9,573,756
Disbursements.....			
Interest on debt.....	3,715,325	3,508,292	3,443,413
Dividends (6 per cent).....	3,406,530	3,556,530	3,556,530
Total disbursements.....	7,121,855	7,064,822	6,999,943
Balance, surplus.....	1,370,261	3,745,007	2,573,793

(V. 36, p. 233, 251, 285, 352, 509, 623; V. 37, p. 47, 189, 343, 447; V. 38, p. 479.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Central Pacific—(Continued)—</i>								
San Fran. O. & A. 1st M. (s. f. \$100,000).....	20	1870	\$1,000	\$687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1880
Land grant mortgage bonds.....	.....	1870	1,000	5,949,000	8 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1880
Income bds. (\$6,000,000), skg. fd. 10 p. c. per ann'm	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May '84 to '88
Charleston & Savannah—1st M. C. S. guar.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	101	1868	100 &c.	1,131,800	7	M. & S.	New York.	Sept. 1, 1882
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1883
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1885
2d Mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage.....	.....	1865	.....	189,500	7	.....	do do	Jan. 1, 1890
Charliers—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cheapeake & Ohio—Purch. money funding bonds.....	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1888
1st mortgage, gold, "A".....	428	1878	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1908
do "B".....	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y. City, Fisk's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension (for \$3,000,000).....	.....	1882	1,000	42,000	6 g.	J. & D.	do do	June 1, 1922
Equipment trust bonds.....	.....	Var.	1,000	1,013,000	6	Various	N. Y., Company's Office.	Various.
Ches. Ohio & Southwest—1st M. gold (\$19,000 p. m.)	398	1881	1,000	6,204,000	5-6	F. & A.	N. Y., 52 Exch'g Place.	Feb. 1, 1911
2d mortgage (\$11,000 per mile).....	398	1881	1,000	3,365,400	6	F. & A.	do do	Feb. 1, 1911
Paducah & Elizabethtown 1st mortgage.....	186	1877	1,000	472,000	6-8	F. & A.	do do	July 1, 1897
Equipment trust bonds for \$2,000,000.....	.....	1882	1,000	403,000	6	J. & J.	do do	Yearly to 1892
Cheshire—Stock, preferred.....	64	.....	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	Jan. 10, 1884
Bonds, not mortgage.....	.....	76-78	500 &c.	800,000	6	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1896 & 98
Chicago & Alton—Common stock.....	850	.....	100	12,506,400	4	M. & S.	N. Y., Jesup, Paton & Co.	Mich. 1, 1884
Preferred stock (7 p. c. yrly not cumulative).....	856	.....	100	2,425,400	4	M. & S.	do do	Mich. 1, 1884
General mortgage, sterling, for \$200,000.....	322	1873	1,000	3,375,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan. 1, 1893
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	1 1/2	Q.-J.	N. Y. U. S. Trust Co.	April, 1884
St. Louis Jack. & Ch., common stock.....	.....	.....	.....	1,293,000	\$3 45	.....	.....	April 21, 1884
do do preferred stock.....	.....	.....	.....	1,034,000	\$3 45	.....	.....	April 21, 1884
do do 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jesup, Paton & Co.	April, 1884
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1884

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$1,000,000. Earnings in 1883, \$33,570; deficit, \$1,310. Earnings in 1881-82, \$39,956; deficiency, \$73,160. H. B. Plant, President, New York. (V. 35, p. 291; V. 37, p. 555.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. (Gross earnings in 1881-82, \$601,624; net, \$131,993; in 1882-83, gross, \$702,841; net, \$279,073. After payment of interest and loss on leased roads the surplus income was \$33,247. Stock, \$2,578,000. (V. 36, p. 251; V. 37, p. 585, 555, 667; V. 38, p. 387.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818. In 1883, gross earnings, \$150,403; net income, \$52,449. Capital stock, \$647,850.

Cheapeake & Ohio.—Owns from Newport News, Va., to Big Sandy river, W. Va., 504 miles; Newport News to Phoebus, 8 miles; coal branches, 8 miles; total operated, 520 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Ches. & O., which was sold under foreclosure April 2, 1878. The Elizabeth Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks outstanding were as follows to Jan. 1, 1884: Common, \$15,906,133; preferred stock—first, \$8,447,803; second, \$9,772,040. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient, but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1884 is \$1,344,300; in 1885, \$1,544,300; in 1886, \$1,644,300; in 1887, full interest, \$1,944,300. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to next 6 per cent. The Ches. & O. guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator. Prior to 1882 there had been very large extraordinary expenses charged to operating, which reduced the net earnings. In January, 1884, gross earnings were \$280,621, against \$251,969 in Jan., 1883; net, \$65,609, against \$40,255. Earnings and expenses were as follows in 1881, 1882 and 1883:

Year.	Gross Earnings.	Op's Expenses.	Net Earn'gs.
1881.....	\$2,705,343	\$2,267,403	\$437,940
1882.....	3,334,976	2,302,448	1,032,528
1883.....	3,906,791	2,553,492	1,353,299

(V. 36, p. 221, 251, 364, 560; V. 37, p. 266, 640; V. 38, p. 202, 359.)

Cheapeake Ohio & Southwestern.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 351 miles; leased, Cecilian branch of L. & N., 47 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paducah & Northern Kentucky to Memphis and the Paducah & Elizabethtown subject to the \$600,000 mortgage on the latter, and leased in perpetuity the Cecilian branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. Stock—Common, \$6,348,000, and preferred, \$3,696,000. Gross earnings for year 1881 \$550,000; net, \$789,182; net, \$174,796. In 1882 gross earnings, \$1,027,598; net, \$252,254. (V. 35, p. 71, 78; V. 37, p. 446.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 5 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 30 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, \$53,300, and preferred, \$2,100,000. Gross earnings in 1881-82, \$623,075; net income, \$114,201. In 1882-83, gross \$634,524; net, \$107,226; interest, \$48,000; dividends, \$63,000; deficit, \$3,773.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches: To City, 30 miles; Dwight to Washington & La'n., 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as

Chic. Alton St. Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company is to be merged with Chicago & Alton and its stock exchanged for C. & A. stock. (See V. 38, p. 455.) The Louisiana & Missouri River R.R. is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,700. (See its report in V. 36, p. 535.) The Kansas City St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$80,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings, and after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884 to April 19, 147@152. Common in 1881, 127@156; in 1882, 127 1/2 @145 1/2; in 1883, 128@137 1/2; in 1884 to Feb. 16, 133 1/2 @140 1/4.

Dividends have been as follows: In 1877, both stocks, 7 1/2; in 1878, 7 1/2; in 1879, preferred 7 per cent on 6 1/2, common 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Annual report for 1883 in CHRONICLE, V. 38, p. 227, had the following: "From one-fifth to one sixth of the gross earnings from freight and passenger traffic the last three years has been received for transporting farm products of all kinds shipped at local stations, and during the last year the gross earnings from that description of traffic amounted to about one-eighth of the total gross earnings of our lines. The agreement proposed relative to the St. Louis Jacksonville & Chicago Railroad, as per the terms of a circular addressed to the stockholders of our company under date of April 10, 1883, is not yet concluded. The written consent of more than three-fourths in interest of each of our shareholders was given in response to the circular; but it has been considered best that the agreement, if concluded (as we hope it will be), shall be executed on the part of the St. Louis Jacksonville & Chicago Railroad Company, in pursuance of authority conferred upon its officers by the shareholders of that company, acting at an annual meeting convened in pursuance of the terms of the charter of that company. Their next annual meeting will be held in April of the present year. Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31.

OPERATIONS AND FISCAL RESULTS.				
	1880.	1881.	1882.	1883.
Passengers carried.....	1,203,549	1,495,606	1,666,991	1,803,140
Passenger mileage.....	78,270,565	92,347,464	101,150,959	106,024,676
Rate per pass. per mile.....	2.076 cts.	1.929 cts.	1.951 cts.	1.441 cts.
Freight (tons) moved.....	3,071,788	3,275,004	3,522,840	3,438,456
Freight (tons) mileage.....	481,474,730	447,009,977	474,823,908	510,369,534
Av. rate per ton per mile.....	1.206 cts.	1.241 cts.	1.261 cts.	1.128 cts.
Earnings—				
Passenger.....	1,624,668	1,697,542	1,973,100	2,270,379
Freight.....	5,808,484	5,546,869	5,914,123	6,197,631
Mail, express, &c.....	254,073	313,329	294,271	342,550
Total gross earnings.....	7,687,225	7,557,740	8,215,494	8,810,610
Operating expenses.....	4,061,924	4,119,713	4,185,981	4,879,958
Net earnings.....	3,625,401	3,408,927	3,729,614	3,930,652
P. c. of op. exp. to earn.....	52.82	54.90	54.60	55.38
INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Total gross earnings.....	7,687,225	7,557,740	8,215,494	8,810,610
Net earnings.....	3,625,401	3,408,927	3,729,614	3,930,652
Other receipts.....	269,505	306,071	332,547	284,773
Total.....	3,894,906	3,714,918	4,062,160	4,215,425

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
<i>Chicago & Alton—(Continued)—</i>										
St. Louis Jack & Chic., 2d M. endorsed by C. & A.	37	1868	\$1,000	\$188,000	7	J. & J.	N.Y., Jesup, Paton & Co.	July, 1898		
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898		
La. & Mo., 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900		
do do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov., 1, 1900		
do do guar. pref. stock	100	1877	100	262,100	3½	F. & A.	do do	Feb., 1, 1884		
Bonds for K.C.St.L. & C. (1st mort. as collateral).	162	1878	1,000	2,732,000	6 g.	M. & N.	do do	May, 1, 1903		
Preferred stock do guar. C. & A.	100	1877	100	1,750,000	1½	Q.—F.	do do	Feb., 1, 1884		
Common stock do	100	1877	100	271,200	7-40		Chic., Ill. Tr. & Sav. Bk.	(3)		
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1877	1,000	692,000	6	A. & O.	N.Y., Jesup, Paton & Co.	Oct. 1, 1912			
Chicago & Atlantic 1st mort. gold	249	1880	1,000	6,500,000	6 g.	M. & N.	New York & London.	Nov. 1, 1920		
2d mortgage (for \$5,000,000)	249	1883	1,000	2,500,000	6	F. & A.	N. Y., Erie RR. Office.	Aug. 1, 1923		
<i>Chicago Burlington & Quincy—Stock</i>	3,322	100	79,055,000	2	Q.—M.	N. Y., Bk. of Commerce.	Oct. 1, 1915			
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	do do	Oct. 1, 1901		
Trust mort. on Iowa lines, coupon or reg. (s.f. 1½ p.c.)	740	1879	1,000	11,294,000	4 & 5	A. & O.	do do	Oct. 1, 1919		
Bonds Den.Ex. (Rep.Val. and B.&C. bds. pledged)	1882½	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922			
Plain bonds (s.f.1 p.c.) for K. C. St. J. & C.B. stock	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921			
Debenture bonds for Han. & St. Jo. stock	1883	1,000	9,000,410	5	M. & N.	do do	May 1, 1913			
Northern Cross R. R. 2d mortgage, gold	100	1880	541,000	4 g.	J. & J.	Franklin, N.Y.	July 1, 1890			
Trust mortgage (Burlington to Peoria)	96	1864	653,000	7	A. & O.	N.Y., N. Bk. of Com'ce.	Oct. 1, 1890			
Plain bonds (coupon or registered)	1872	1,000	547,500	7	J. & J.	Boston, Co's office.	Jan. 1, 1890			
Bonds of 1875, (sinking fund \$13,860 per year)	33	1875	1,000	373,000	5	J. & D.	do do	June 1, 1895		
Dixon Peoria & Hannibal, 1st	40	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'ce.	July 1, 1889		
Ottawa Oswego & Fox Riv., 1st Coup., but may	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900		
Illinois Grand Trunk, 1st mort. to be registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct. 1, 1890		
Quincy & Warsaw, 1st mort.	40	1870	1,000	73,000	8	J. & O.	N.Y., N. Bk. of Comm'ce.	July 1, 1890		
B'ds for St. R. & C. (sinking fund \$50,000) coupon	270	1876	1,000	2,325,000	5	F. & A.	Boston, Co's Office.	Oct. 1, 1901		
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb., 1, 1896		
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's of r'd	281	1863	50 &c.	4,170,550	7	A. & O.	do do	Oct. 1, 1893		
do 1st M. on br. C.B. & Q. stk. (5th ser.) or	40	1869	500 &c.	73,500	8	J. & J.	Boston, Co's Office.	July 1, 1894		
do Conv. bonds, C.B. & Q. stk. (6th ser.) reg.	1870	500 &c.	158,500	8	J. & J.	do do	July 1, 1899			

	1880.	1881.	1882.	1883.
Disbursements—				
Rentals paid	1,067,991	1,096,995	1,127,534	1,208,277
Construct'n, equip., &c.	431,644	71,221	71,221	70,759
Interest on debt	771,360	762,091	761,122	700,544
Taxes	147,438	171,662	198,621	217,074
Dividends	854,359	1,077,976	1,083,319	1,139,074
Miscellaneous	132,743	292,510	97,910	86,963
Jol. & Chl. b'ds red'd.			306,000	
Total disbursements.	2,973,871	3,772,788	3,645,518	4,147,801
Balance, sur. or def.	sur. 921,035	def. 57,970	sur. 416,642	sur. 67,624
(V. 36, p. 218, 453; V. 37, p. 127, 418; V. 38, p. 215, 226, 455.)				

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. P. & O. to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 is deposited with H. J. Jewett, President of N. Y. L. E. & W., in trust to hold and vote on it. (V. 35, p. 31, 211; 2-7, 403, 546, 705, 707; V. 36, p. 339, 560, 731; V. 37, p. 22; V. 38, p. 229, 247.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the United States. Its network of lines in Illinois, Iowa and Nebraska could only be shown in the SUPPLEMENT by a map. The main line extends from Chicago, Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track owned jointly with K. C. St. J. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The extension to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1883 was 3,322. In addition to this the company controls and largely owns the St. Louis Kankakee & N. W. road, 18½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Washburn in the Hunnison & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation, in 1856 of the Chic. & Aurora and the Cent. Military Trunk railroads and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago & Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above mentioned is in the stocks and bonds thereof, and their accounts are kept separate (701 miles in all), and in the balance sheet the cost of C. B. & Q. is put down as \$16,422,893. In April, 1883, the Chicago Burlington & Quincy purchased of Mr. Jay Gould and others the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and part of the preferred stock at par, and paid for these with its \$9,000,000 of 5 per cent bonds at par. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. In April, 1884, about \$7,000,000 new stock was offered to old stockholders, 3 being in the proportion of ten new shares for each 100 shares held. See V. 38, p. 455. Dividends since 1876 have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9½ cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8. The prices of stock have been: In 1881, 133¼@182½; in 1882, 120½@141; in 1883, 115¼@129¾; in 1884, to April 9, 118¼@127¼.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley stock and 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chicago Burlington & Quincy stock. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles, and the Chic. Burl. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. Enough of the C. B. & Q. consolidated mortgage was reserved to take up the debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. There are sinking funds for most of the issues of bonds.

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 21,175 acres remain unsold, and the contracts outstanding Dec. 31 were for \$1,022,952. In Nebraska the total quantity received under the grant was 2,265,864 acres, of which there had been sold to Dec. 31, 1883, 2,183,448 acres, for \$1,139,313, an average price of \$5.09 per acre. The net sales for the year 1883 were 150,841

acres, for \$690,672, an average price of \$1.57 per acre. Cash receipts for the year 1883 were \$1,651,369. In the assets are: Contracts on hand, \$3,720,084; interest on contracts on hand, \$724,267; unsold lands, 182,415 acres, estimated at \$1 per acre, \$729,661.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. Recently the company has greatly extended its line and increased its stock and bonds, but the latter only at 4 to 5 per cent interest, since it could borrow at the lowest rates. The result of the extension to Denver, the purchase of Hannibal & St. Joseph, and other extensions remains yet to be fully determined. The company gives no full traffic statistics in its report and the mileage of freight and passengers is not known; but corn is by far the most important single article carried, and in 1882 the road brought to Chicago over 40,000,000 bushels, but in 1882 (after the corn failure of 1881) only 15,000,000 bushels.

For two months from Jan. 1 to March 1, 1884, the gross earnings were \$3,619,233, against \$3,336,701 in 1883; net, \$1,533,650, against \$1,501,120 in 1883.

The annual report for 1883 was published in the CHRONICLE, V. 38, p. 422, 477. Comparative statistics for four years are as follows:

	1880.	1881.	1882.	1883.
Miles o'w'd and lens'd	2,675	2,826	3,131	3,324
Miles oper'd jointly.	97	98	98	98
Total operated..	2,772	2,924	3,229	3,322
EARNINGS AND EXPENSES.				
	1880.	1881.	1882.	1883.
Earnings—				
Passenger	3,534,269	3,616,086	4,756,992	5,285,839
Freight	16,605,197	16,593,519	15,711,510	19,514,161
Mail, express, &c.	903,641	1,122,245	1,534,802	1,310,369
Total gross earnings.	20,499,407	21,332,150	22,003,304	24,110,469
Operating expenses	9,804,494	11,066,511	11,283,963	13,446,479
Net earnings..	10,687,553	10,257,639	10,719,341	12,613,892
INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Receipts—				
Net earnings	10,687,553	10,257,639	10,719,341	12,613,890
Int. and exch.				321,180
Net B. & M. f'd g't.	899,135	1,170,437	1,329,725	1,505,788
Total income.	11,586,688	11,428,076	12,049,066	14,533,858
Disbursements—				
Rentals paid	203,006	310,668	148,771	144,506
Interest on debt	3,282,718	3,430,154	3,883,789	4,093,005
Dividends	4,366,664	4,319,286	5,023,599	5,566,484
Rate of dividends	94	8	8	8
Carried to rental f'd.	563,585	687,246	631,443	646,430
Transf'd to rental f'd.	1,250,000	1,000,000	750,000	1,500,000
Total disbursements.	9,665,173	9,777,654	10,377,602	11,950,425
Balance, surplus.	1,921,495	1,650,422	1,671,464	2,583,433
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
Assets—				
Rail'd, equip't, &c.	109,596,188	117,527,014	133,483,121	136,729,911
Stocks owned, cost	4,510,668	10,581,938	19,314,243	25,583,069
Current accounts	3,520,158	2,641,433	2,988,015	8,310,313
Materials, fuel, &c.	2,074,740	2,295,190	2,575,996	1,584,012
Cash on hand	1,605,278	1,781,127	2,816,669	2,221,842
Trust's B. & M. f'd r.	2,223,110	2,440,237	3,137,995	3,741,544
Trust's C. B. & Q. st. d.	1,281,007	1,631,407	197,714	285,642
N. Eng. Tr. Co., trust's	560,207	840,708	1,255,133	1,702,724
Miscellaneous			18,503	25,230
Total	125,404,356	138,739,034	165,831,380	189,214,307
Liabilities—				
Stock, common	52,773,940	55,263,790	69,578,340	71,869,840
Stock, B. & M.	74,256	73,657	71,356	71,406
Stock, R. publ'n Val.	1,565,000			
Bon's (see SUP'P't)	44,083,925	51,927,938	62,421,056	71,341,491
Current accounts	3,520,158	2,641,433	2,988,015	8,310,313
Cont'g't liabilities	10,224,800	7,195,000	6,227,000	6,024,012
Land grant sink. f'd.	2,790,370	3,419,844	4,023,105	4,726,395
Income account	119,419	1,769,837	6,652,788	9,236,223
R-newal fund	3,250,000	4,250,000	5,000,000	6,500,000
Miscellaneous	2,720,704	15,381,174	1,352,622	1,669,698
Profit and loss	3,733,267	4,691,366	5,888,018	5,844,213
Total	125,404,356	138,739,034	165,831,380	189,214,307

* Includes Han. & St. Jos., Kan. C. St. Jos., C. B. & N. Humm. & Shen. St. J. & Des. M., Ca. B. & K. C. St. L. K. & No. W., and others.

† Includes subscription under circular of Sept. 15, 1881, \$1,973,750; and local aid and voluntary contributions, \$1,244,311, &c.

‡ Includes unpaid dividends, unpaid accounts, payables, &c., &c. (V. 38, p. 29, 312, 423; V. 37, p. 234, 266, 401, 610, 687; V. 39, p. 29, 37, 202, 401, 422, 455, 488, 477, 479.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Continued)—								
Burl. & Mo. consol. M. for \$14,000,000, s. f. \$30,000	191	1878	\$600 &c.	\$11,703,000	6	J. & J.	Boston, Co.'s Office.	July 1, 1918
do Omaha & S. W., 1st M., guar.	49	1871	1,000	675,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Aitch. & Neb. RR. stock	1880	1,000	3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Nebraska consol. mort., guar.	133	1877	1,000	392,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Republican Valley RR., sink. fund bonds	148	1879	1,000	939,000	6	J. & J.	do do	Jan. 1, 1919
Atchison & Nebraska, 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & Northwestern RR. bonds	72	1880		600,000	7	J. & J.	do do	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do income bonds, reg.		1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold.	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock	253			3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., comp. (s. f. \$20,000,000 or \$5)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage income (non-cumulative)	123	1877	100 &c.	767,000	7	J. & J.	N. Y., Central Trust Co.	Dec. 1, 1907
C. & E. Ill. Extension, 1st mortgage	14	1881	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR., 1st mortgage	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920
Chicago & Grand Trunk—1st mortgage, \$ and 2.	330	1880	\$100 &c.	6,351,016	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage for \$6,000,000	330	1882	1,000	3,818,965	5	J. & J.	do do	Jan., 1922
Northwest, Grand Trunk, 1st mort.	66	1880	500 &c.	649,500	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
Chicago & Iowa—1st mort., comp., may be reg.	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150,060	8	J. & J.	do do	Jan. 1, 1901
Chicago Iowa & Nebraska—Stock	82		100	3,916,200	5	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1884
2d mortgage (now 1st)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1894
Chicago Milwaukee & St. Paul—Com. stock.	4,520		100	30,904,261	3½	A. & O.	New York, Office.	April 15, 1884
Preferred stock (7 p. c. p'rly, non-cumulative)	4,520		100	16,540,983	3½	A. & O.	do do	April 15, 1884
Consolidated mortgage (for \$35,000,000)	1,435	1875	1,000	11,083,000	7	J. & J.	do do	July 1, 1905
1st mortgage (La Crosse Div.), con. or reg.	370	1863	1,000	5,279,000	7	J. & J.	do do	1893
2d mort. (La Crosse, but may be reg.)	299	1863	1,000	3,201,000	7	J. & J.	do do	1897
1st mort. (Iowa & Minn.) reg. by endorsement	230	1867	1,000					

Chicago & Canada Southern.—Owens from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,650,000 over and above coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Augustus Schell, President, N. Y. City.

Chicago Detroit & Canada Grand Junction.—Owens from Port Huron, Mich., to Detroit Junction, 59 miles. Organized in 1859. Leased to Grand Trunk of Canada. Earnings in 1882, \$386,294; net, \$69,909. Rental received, \$112,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$13,500. Capital stock, \$978,984. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Owens from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 10½ miles; Danville to Sider's, 23 miles; leased; Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisma, 13 miles; Evansville Terre Haute & C. R. R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880. Total rental paid in year ending June 30, 1883, \$199,668.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Chicago Danville & Vincennes, on which the old decree was reversed and the cause remanded. The litigation has not yet been concluded. Report for year ending June 30, 1883, showed gross earnings, \$1,759,132; net, \$770,191. Payments—Interest, including 7 per cent on incomes, \$263,774; rentals, \$191,658; miscellaneous, \$13,862; total payments, \$477,501; surplus, \$292,886. (V. 36, p. 312, 479, 509; V. 37, p. 375, 399, 478; V. 38, p. 358.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1882, \$2,271,000; net, \$385,579; interest charge, \$335,568; in 18-3 gross, \$4,977,000; net, \$717,000. (V. 37, p. 695; V. 38, p. 331.)

Chicago & Iowa.—Owens from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flag Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver. Gross earnings, Dec. 31, 1882, were \$25,971; net, \$88,309. Capital stock, \$1,428,000. This road is used by the Chicago Burlington & Quincy to connect with the Ill.-is Central, and in Feb., 1882, it was reported to have passed into control of parties interested in Chicago Burlington & Quincy.

Chicago Iowa & Nebraska.—Owens from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Operated by Chic. & Northwestern under permanent lease, at 37½ per cent of gross earnings. The maximum rental by subsequent temporary agreement has not exceeded \$500,000 a year. Horace Williams, President, Clinton, Ia.

Chicago Milwaukee & St. Paul.—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which could only be well shown in the SUPPLEMENT by a map. An enumeration of the roads certain conveyers but little idea of the territory actually covered. The main through lines are from Chicago to Milwaukee, 55 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1883, the mileage in Illinois was 313; in Wisconsin, 1,225; in Iowa, 1,369; in Minnesota, 1,658; in Dakota, 784. Total miles operated, 4,760.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the La Crosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Dividends paid on the stocks since 1873 have been as follows: In 1874,

7 on preferred in consol. bonds; in 1875 no dividend made; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882 and 1883, 7 on both.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64½ to 84½; in 1879, 74½ to 102½; in 1880, 99 to 124½; in 1881, 116½ to 140; in 1882, 114½ to 144½; in 1883, 115 to 122½; in 1884 to April 19, 112½ to 119. Common stock in 1878, 27½ to 51½; in 1879, 31½ to 82½; in 1880, 66½ to 114½; in 1881, 101½ to 129½; in 1882, 96½ to 128½; in 1883, 9½ to 108½; in 1884 to April 19, 81½ to 94½.

On the increase of stock in 1882 the annual report said: "In accordance with authority given by the stockholders at the last annual meeting, the common stock was increased \$7,000,000; \$7,101,948 of which was issued at par to the stockholders who subscribed for the same, one half payable in cash and one-half charged to income account."

Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$20,000 per mile on new lines built or acquired. On roads purchased the C. M. & St. P. has usually issued its own mortgage bonds directly secured on the pieces of road so purchased. The Chicago Clinton Dub. & Minn. 7 per cent bonds, due 1910, are subject to call after Jan. 1, 1885, at 102½ and interest, and will probably be retired with Chic. M. & St. P. bonds on this (Dubuque) Division held in trust for the purpose.

LANDS.—The lands acquired by the company under different purchases and consolidations have been closed out the report for 1882 stating that the lands had all been sold during the year, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1881 and 1882 are \$1,224,361; and the amount now due the company on contracts and mortgages is \$1,787,504. And in 1883 the land grant and in-one bonds were issued against the land notes held.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in four years, the miles owned being 2,319 on January 1, 1880, against 4,760 on January 1, 1884, and the stock and bond debt, in round figures, \$69,000,000 on January 1, 1880, against \$143,700,000 January 1, 1884. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up, and the operating expenses meanwhile are considerable. The net earnings for 1883 were \$8,881,755. The full interest charge in 1884 will be about \$8,970,000 and 7 per cent dividend on both stocks would be about \$3,318,000, making full charges of \$12,288,000 against the net earnings of 1884. An article at length in the CHRONICLE, V. 38, p. 227, showed the situation of the company as to income and charges.

The annual report for 18-3 in the CHRONICLE, V. 38, p. 356, contained the following tables:

	1880.	1881.	1882.	1883.
Miles owned	3,775	4,217	4,520	4,760
Locomotives	425	527	626	657
Pass. mail & exp. cars	419	375	461	507
Freight & other cars	13,340	16,772	18,557	19,734

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Passenger cars carried ..	2,127,501	2,985,885	3,956,814	4,591,232
Passenger mileage	111,561,919	137,910,086	200,790,926	235,579,660
Rate per pass. p. mile ..	2.84 cts.	2.86 cts.	2.58 cts.	2.52 cts.
Freight (tons) moved	3,260,553	4,276,088	5,127,767	5,661,667
Freight (tons) mil'ge	504,876,154	697,347,607	945,250,159	1,176,650,322
Av. rate p. ton p. mile ..	1.76 cts.	1.70 cts.	1.48 cts.	1.39 cts.

	1880.	1881.	1882.	1883.
Earnings—				
Passenger	3,159,051	3,938,989	5,179,078	5,927,668
Freight	8,884,227	11,884,795	14,002,335	16,365,354
Mail, express, &c.	1,042,814	1,201,677	1,205,313	1,366,802

	1880.	1881.	1882.	1883.
Total gross earnings ..	13,086,119	17,025,461	20,386,726	23,659,824
Operating expenses—				
Main't'nce of way, &c. ..	1,549,279	2,018,424	2,258,317	2,223,175
Main't'nce of equip't ..	1,086,899	1,367,674	1,999,504	2,189,257
Transp't'n exp'n's	4,073,756	6,051,930	7,023,918	8,011,533
Taxes	375,028	473,166	589,613	614,069
Overhaul	92,367	92,367	92,367	114,029
Extraordinary	611,549	341,370	221,112	325,434

	1880.	1881.	1882.	1883.
Tot. operating exp.	7,742,425	10,317,931	12,186,073	13,778,037
Net earnings	5,343,694	6,707,530	8,200,653	9,881,787
Fr. et op. ex. to earn.	59-16	60-60	59-77	58-23

* Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

	1880.	1881.	1882.	1883.
Receipts—				
Net earnings	5,343,694	6,707,530	8,200,653	9,881,787
Other receipts	324,298	635,303	623,814	161,707
Total income	5,667,992	7,342,833	8,824,467	10,043,494

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonus—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chicago Milwaukee & St. Paul—(Continued)—</i>									
1st mortgage (Minnesota Central).....	49	1864	\$1,000	\$123,000	7	J. & J.	New York, Office.	1894	
1st mortgage (Iowa & Dakota).....	126	1869	1,000	541,000	7	J. & J.	do do	1899	
1st M. Ia. & Dak. Ext. (\$15,000 p.m.).....	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1909	
1st mortgage (Prairie du Chien).....	195	1868	1,000	3,674,000	8	F. & A.	do do	1898	
2d mortgage (Prairie du Chien).....	195	1868	1,000	1,241,000	7-3	F. & A.	do do	1899	
Milwaukee & Western.....	181	1861	1,000	215,000	7	J. & J.	do do	1891	
St. P. & C. 1st M. (Riv. D.) & & (conv.).....	130	1872	1,000	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902	
1st mortgage, Hastings & Dakota.....	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902	
1st M., Chic. & Mil. line.....	85	1873	1,000	2,393,000	7	J. & J.	do do	1903	
Bonds on Lac's & Dav. Div., for Dav. & Nw. RR.	185	1879	1,000	2,500,000	5	J. & J.	do do	1919	
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909	
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
1st mort. on So. Minnesota Div. (\$9,000,000).....	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
Land grant income bonds.....	.....	.....	.....	278,000	7	J. & J.	do do	1890	
Land grant and income bonds.....	.....	1883	1,000	1,600,000	7	J. & J.	do do	Jan. 1, 1890	
1st mort. on Hastings & Dakota Div. extended.....	336	1880	1,000	3,680,000	7	J. & J.	do do	Jan. 1, 1910	
1st M. on Ch. Cl. D. & M. (\$700,000 also held in tr.).....	372	1880	1,000	6,010,000	6	J. & J.	do do	July 1, 1920	
Ch. Cl. Dub. & Minn. 1st M. (redeem. Jan. 1, '85).....	.....	.....	.....	655,000	7	J. & J.	do do	Jan. 1, 1910	
1st mort. on Wisconsin Valley RR.....	107	1880	500	1,700,000	6	J. & J.	do do	July 1, 1920	
Prior mort. do.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909	
1st mortgage, Mineral Point Division.....	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910	
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921	
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	204	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
1st M., gold, on Chic. & Pac. W. Div., \$20,000 p. m.	737	1881	1,000	17,740,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Osh. & Miss. River RR. bonds.....	1871	.....	.....	35,000	8	J. & J.	do do	1891	
Chicago & Northwestern—Common stock.....	3,584	.....	100	26,502,755	3-1/2	J. & D.	New York, Co.'s Office.	Dec. 27, 1893	
Preferred stock (7 p. c. y. r.) not cumulative).....	3,584	.....	100	22,323,190	2	Q—M.	do do	Mar. 24, 1884	
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885	
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885	

	1880.	1881.	1882.	1883.
Disbursements—				
Interest on debt.....	2,837,385	4,127,389	4,786,054	5,373,925
Divs. on both stocks.....	1,937,862	1,965,722	2,461,042	3,212,895
Rate of dividend.....	7	7	7	7
Miscellaneous.....	81,000			

Tot. disbursement..... 4,856,247 6,093,111 7,247,096 8,586,820
Balance for year..... 811,745 1,249,727 1,577,371 1,459,674

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1880, \$1,398,712; in 1881, \$973,306; in 1882, \$1,218,201; and in 1883, \$1,552,311.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
Railroad, equip't, &c.....	99,185,683	120,073,630	138,015,099	146,093,665
Stk's & b'ds own, cost.....	2,163,567	1,265,364	768,846	1,161,980
Bills & acc'ts rec'v'able.....	783,992	663,641	2,361,234	1,550,232
Materials, fuel, &c.....	564,715	1,028,764	1,495,113	1,223,043
Cash on hand.....	382,951	555,200	2,969,732	3,048,965
Ill. & Iowa coal lands.....	503,119	689,578	944,132	
Cash due on st'k lands.....	1,129,225	1,476,600	255,061	
Miscellaneous items.....	232,736			
Total assets.....	103,313,644	125,636,593	146,554,663	154,022,017
Liabilities—				
Stock, common.....	15,404,261	20,404,261	27,904,261	30,904,261
Stock, preferred.....	12,404,483	14,404,483	16,447,483	18,540,983
Bonds (See SUPPL.).....	67,175,000	79,059,000	99,035,500	99,272,000
All other debts & acc'ts.....	2,067,165	3,899,002	4,913,872	1,711,099
Unpaid pay-rolls, &c.....	1,048,541	2,279,836	2,216,630	1,732,687
Land department.....			1,787,509	1,781,907
Advances.....	873,911			
Income account.....	4,343,283	5,593,011	13,619,408	5,079,080
Total liabilities.....	103,313,644	125,636,593	146,554,663	154,022,017

↑ \$3,550,974 of income balance applied towards payment for 71,019 shares common stock taken by shareholders at par.

—(V. 36, p. 18, 139, 195, 299, 312, 329, 451, 653; V. 37, p. 48, 93, 175, 234, 445, 446, 509, 547, 563, 667, 687, 719; V. 38, p. 29, 60, 114, 129, 147, 347, 356.)

Chicago & Northwestern, —LINE OF ROAD—The Chicago & Northwestern operates 3,584 miles of its own roads and controls 1,150 miles of the Chic. St. P. Minn. & Omaha; total controlled, 4,734 miles. The mileage is too extended for enumeration, and could only be shown clearly by a map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1883, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 653 miles; No. Iowa Division, 349 miles; Madison Division, 467 miles; Peninsula Division, 374 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 401 miles; total, 3,584 miles.

ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads," and this process will go on till all those roads are absorbed into the main company. In April, 1884, it was proposed to issue \$14,750,000 of new common stock to purchase the stocks of the leased roads in Iowa. (See V. 38, p. 423.) The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Preferred stock has prior right to 7 percent; then common entitled to 7; then preferred has a further prior right to 3 percent; then common shares; then both classes share. But the preferred stock has not yet received more than 8 percent in any year, against 7 percent paid on the common. Dividends since 1870 have been: In 1876, 2½ on pref.; in 1877, 3½ on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 5 on com.; in 1881, 7 on pref. and 5 on com.; in 1882, 7½ on pref. and 7 on com.; in 1883, 7 on com. and 8 on pref.

Prices of stock and bonds have been as follows: Common in 1878, 32½@55¼; in 1879, 49¾@94¼; in 1880, 87½@130; in 1881, 117½@136; in 1882, 124@150¼; in 1883, 115¼@140½; in 1884 to April 19, 112¼@124. Preferred in 1878, 59¾@74¾; in 1879, 76¾@108; in 1880, 104@140½; in 1881, 131½@147½; in 1882, 136@175; in 1883, 134@157; in 1884 to April 19, 140@149½.

The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October 1879, interest not exceeding 6 percent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$5,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$180,000, 7s, due

1885; Mississippi River bridge bonds, \$153,000, 7s, due 1884; Beloit & Madison RR., \$176,000, 7s, due 1888; Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1905; Peninsula Railroad (Mich.), \$154,000 7s, due 1898.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,300 shares of preferred and 53,200 shares of common stock and in April, 1883, the \$10,000,000 debenture bonds were issued to pay for the stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1882-83 showed that the total consideration for the lands and lots sold in 1882-83 amounted to \$1,205,546. The number of acres which were actually deeded from the various grants during the year was 200,545, and the number of acres under contract of sale at the end of the year was 857,399. Receipts from cash sales and advance payments amounted to \$667,500; from time payments on credit sales, \$235,437; from interest on contracts, \$58,788; and from trespass on timber lands and stumpage, \$64,717. Total cash receipts, \$1,026,444. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,019,241.

Name of grant.	Acres				Lands unsold May 31, 1883.
	unconveyed May 31, '82.	during year.	contract. May 1883.	Acres deeded during year.	
Minnesota.....	1,246,854	133,839	328,482	794,533	
Michigan.....	512,490	55,547	57,296	495,777	
Wisconsin.....	327,792	6,044	1,621	330,125	
*Men. River.....	91,544	5,113			
Total.....	2,178,281	200,545	387,399	1,590,336	

* Transferred from Men. Riv. RR. grant to Mich. land grant, 86,431 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 percent bonds. The stock has not been rapidly increased (until recently by the issue of new stock for stocks of proprietary roads) and a large nominal surplus has been rolled up in the balance sheet; (see articles in the CHRONICLE, p. 163, 174.)

The CHRONICLE obtained a statement of the company's earnings for the first seven months (June—Dec., 1883), of the current fiscal year, and the statement was analyzed at length in an article (V. 38, p. 191) to which reference should be made. The net receipts for the seven months ending with December 31, 1883, were \$7,225,804, against \$7,259,941 in 1882 and \$7,947,460 in 1881.

The latest annual report (1882-83) was in the CHRONICLE, V. 37, p. 174, and the following comments were made upon it: "The annual report of this company gives a tolerably clear exhibit of the operations and financial condition of the immense system of railroads controlled by the company, except in two important particulars, namely, as to the disposition of the cash receipts from land sales, amounting to \$1,026,444, and as to the actual surplus assets of the company, which represent its cash investments not heretofore balanced by issues of stocks or bonds." "The net income applicable to dividends, over interest, rentals, and all charges, was \$4,051,616, against \$5,378,075, a decrease of \$1,326,458."

The following were earnings, expenses, &c., for all lines operated:

OPERATIONS AND FISCAL RESULTS.				
	1879-80.	1880-81.	1881-82.	1882-83.
Pass'gers carried.....	3,964,798	4,492,317	6,754,717	7,969,569
Pass'ger mileage.....	140,116,884	164,333,508	205,574,178	248,856,303
Rate p. pass. p.m.....	2-67 cts.	2-53 cts.	2-52 cts.	2-46 cts.
Fr'ght (tms) mov'd.....	5,574,635	6,662,112	8,190,893	7,874,665
Fr'ght (tms) mil'ge.....	865,908,542	980,522,774	1,192,188,039	1,183,829,338
Av. rate ton p.m.....	1-45 cts.	1-47 cts.	1-47 cts.	1-45 cts.
Earnings—				
Passenger.....	3,737,343	4,158,130	5,171,423	6,119,616
Freight.....	12,897,778	14,414,151	17,525,134	16,894,352
Mail, express, &c.....	714,228	761,791	988,099	1,067,987
Total gross earns.	17,349,349	19,334,072	23,684,656	24,081,955
Expenses—				
Maint'nce of way.....			3,574,419	3,372,991
" cars, &c.....			1,786,140	2,322,099
Transportation.....	8,049,358	9,979,619	6,327,258	7,261,952
Miscellaneous.....			429,259	496,686
Taxes.....	382,241	446,202	522,558	618,780
Total.....	8,431,599	10,425,821	12,639,634	14,072,516
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
P.c. op. ex. to earn.....	48-9	53-92	53-37	58-44
INCOME ACCOUNT.				
	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
Disbursements.....				
Rentals paid.....	1,408,003	1,384,732	1,569,618	1,570,948
Interest on debt.....	3,322,015	3,647,897	3,999,208	4,288,839

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Northwestern—(Continued)—								
Consol. sinking fund mortgage.....	779	1865	\$1,000	\$7,033,000	7	Q-F.	New York, Co.'s Office.	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	2,987,500	7 g.	A. & O.	do	April 1, 1911
Chicago & Milwaukee, 1st mortgage.....	85	1871	1,000	1,700,000	7	J. & J.	do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1883	500 &c.	500,000	7	J. & J.	do	July 1, 1906
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,559,000	7 g.	J. & J.	do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & J.	do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,469,000	7	J. & J.	do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907
do 1st M. exten., gld. land gr. s. f.	175	1871	100 &c.	4,091,500	7 g.	J. & J.	do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,374,000	7 g.	M. & S.	do	June 1, 1917
Rochester & Minnesota, 1st mortgage.....	234	1875	....	200,000	7	M. & S.	do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	234	1875	....	750,000	7	M. & N.	do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.....	....	....	....	1,528,000	6	M. & N.	do	1905
Winona & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)	....	1879	1,000	10,065,000	5 & 6	A. & O.	do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock)	....	1883	1,000 &c.	10,000,000	5	M. & N.	do	May 1, 1933
Ottumwa Cedar F. & St. P., 1st mort., guar.....	64	1884	1,000	1,600,000	5	M. & S.	do	Mar. 1, 1909
Des Moines & Minneapolis RR, 1st mort. Bonds.....	36	1881	1,000	600,000	7	F. & J.	do	July 1, 1901
Keosauqua & Lake Superior RR., 1st mort.....	64	1881	1,000	720,000	6	J. & J.	do	July 1, 1901
Dakota Central RR., 1st mort.....	....	....	....	1,065,000	6	M. & S.	do	Sept. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000).	....	....	....	1,000,000	6	M. & N.	do	Nov. 1, 1907
Other small issues (see remarks below).....	....	....	....	1,041,000	....	....	do	....
Chicago Pekin & Southwestern—1st mortgage.....	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	96	1876	....	750,000	8	M. & N.	do	Nov. 1, 1906
Chicago Rock Island & Pac.—St'k (for \$50,000,000)	1,381	....	....	41,900,000	1 3/4	Q-F.	New York, Co.'s Office.	May 1, 1884
1st mortgage, coup. or reg.....	636	1877	1,000 &c.	12,500,000	6	J. & J.	do	Nov. 1, 1897
Chic. & Southw., 1st M. g. (d in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do	Nov., 1899
Chicago St. Louis & Pittsb.—Common stock.....	582	....	100	6,802,642	....	....	....	....
Preferred stock (6 per cent. cumulative).....	582	....	100	17,198,400	....	....	....	....

	1879-80.	1880-81.	1881-82.	1882-83.
Dividends.....	2,405,521	2,420,273	2,586,637	2,890,337
Rate on pref.....	7	7	7 1/4	8
Rate on common.....	6	6	6 1/2	7
Miscellaneous.....	107,562	98,120	98,120	98,120

Tot. disbursements	7,243,101	7,551,022	8,233,583	8,848,038
Balance, surplus	1,874,649	1,357,229	2,791,439	1,161,281
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets.				
Chic. & N. W.—Road & equip.....	\$74,120,342	\$76,739,549	\$80,420,032	
Other companies do.....	48,311,241	54,679,521	55,668,872	
Real estate in Chicago.....	200,000	200,000	200,000	
Des Moines & Minn. RR.....	363,809	....	....
Bonds owned.....	1,233,235	865,813	2,913,100	
Bills and accounts receivable.....	1,125,779	1,242,033	1,245,018	
Materials, fuel, &c.....	1,255,098	2,291,340	2,526,482	
Cash on hand.....	1,977,865	1,760,608	2,710,498	
Trustee's sinking fund.....	1,117,000	1,321,000	1,525,000	
Total.....	\$129,704,369	\$139,139,871	\$147,210,021	

Liabilities.				
Stock, common.....	\$15,093,488	\$15,005,924	\$16,229,016	
Stock, preferred.....	21,650,783	22,153,119	22,323,190	
Stocks of propriety roads, &c.....	21,244,650	22,883,150	22,463,400	
Bonds (See SUPPLEMENT).....	57,006,000	64,248,000	69,821,000	
Bonds purchased.....	363,000	366,000	460,000	
Divid's declared, not yet due.....	831,481	971,185	1,023,406	
Sinking funds paid.....	1,117,000	1,321,000	1,525,000	
Real estate, not sold.....	401,774	....	....
Current bills, pay-rolls, &c.....	2,529,390	2,141,311	1,965,653	
Uncollected coupons, &c.....	63,786	74,829	82,668	
Rentals of roads in Ia., not due.....	272,232	439,935	530,364	
General consol. bonds unsold.....	530,000	407,000	284,000	
Note of Consol. Coal Co.....	....	....	300,000	
Land income.....	303,046	689,534	1,033,565	
Interest on debt.....	675,430	675,430	675,395	
Miscellaneous.....	4,968	4,968	66,601	
Balance income account.....	7,533,987	7,264,582	8,425,863	
Total.....	\$129,704,369	\$139,139,871	\$147,210,021	

* Consol. sinking fund bonds, \$554,000; general consol. gold bonds, \$284,000; Northwestern Union 1st mort. \$1,000; bonds of sundry proprietary roads, \$2,074,219. Including bonds in sinking funds. \$20,000,000 included in amount in common treasury.

V. 36, p. 183, 365, 453, 651, 675; V. 37, p. 174, 687; V. 38, p. 29, 177, 191, 423.

Chicago Pekin & Southwestern.—Operated from Pekin, Ill. to Mason Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31, 1881, and reorganized as Chicago St. Louis & Western, to which the property was conveyed January, 1884. For year 1881-82, gross earnings were \$366,003; net, \$130,892. In 1882-83, gross, \$273,578; net, \$54,883. In Feb., 1882, A. H. Crocker was appointed Receiver. (V. 37, p. 399; V. 38, p. 59.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—OWNS from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 245; Atchison Junction to Leavenworth, Kan., 215; Washington, Ia., to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Waukegan, 125; Newton to Munroe, 175; Des Moines to Indianapolis and Vincennes, 483; Menlo to Guthrie Centre, 146; Atlantic to Audubon, 25; Atlantic to Griswold, 146; Avoca to Harlan, 12; Avoca to Cameron, 175; Mt. Zion to Keosauqua, 45. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual election occurs in June.

STOCK AND BONDS.—The stock has paid dividends as follows since 1878, viz.: In 1878 and 1879, 8 per cent; in 1879, 10; in 1880, 8 1/2; in 1881 and 1882, 7; in 1883, 7. The price has ranged as follows since 1876, viz.: In 1877, 82 1/2 @ 105 1/4; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150; in 1880, to July, 149 @ 204; July to Dec. (new stock), 100 1/2 @ 148; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/4; in 1884 to April 19, 115 1/2 @ 126 1/4.

LANDS.—The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1882-3 amounted to \$7,306 acres. The consideration, paid or secured, was \$278,513, the average price being, therefore, nearly \$10.20 per acre. The bills receiv-

able have decreased from \$1,590,634 to \$1,403,483 during the year. The amount received for interest, &c., has been \$99,445. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$560,000 from its net receipts. The unsold lands of the company comprise only about 34,750 acres.

OPERATIONS, FINANCES, &c.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands will soon be out of the income account. The management is secretive and no monthly reports of earnings are issued.

For the half-year ending Sept. 30, 1883, gross earnings were \$6,058,194; net, \$2,618,183. Net profits applicable to dividends, \$2,170,000 (including land receipts), against \$1,950,000 in 1882.

The annual report for year ending March 31, 1883, was in the CHRONICLE, V. 36, p. 730. The mileage, earnings, &c., have been as follows for five years past:

	1879-80.	1880-81.	1881-82.	1882-83.
Miles owned & oper.....	1,311	1,353	1,381	1,391
Earnings.....	2,318,452	2,500,135	2,853,331	3,333,069
Passenger.....	8,035,165	8,690,480	9,687,097	7,928,236
Freight.....	708,045	766,292	726,215	928,598
Mail, express, rents, &c.....				
Total gross earnings.....	11,061,662	11,956,907	13,260,643	12,189,903
Total.....	5,796,541	6,630,156	7,322,862	7,109,817
Net earnings.....	5,267,121	5,326,751	5,943,781	5,080,086
P. & op. ex. to earn.....	5240	5545	5520	5833

INCOME ACCOUNT.				
Net earnings.....	\$5,267,121	\$5,326,751	\$5,943,781	\$5,080,086
Miscellaneous.....	327,777	327,777	13,208	....
From land department.....	350,000	490,000	650,000	560,000
Total income.....	5,615,121	5,854,028	6,606,989	5,640,086
Disbursements—				
Rentals paid.....	135,037	325,137	327,593	304,383
Interest on debt.....	1,070,110	949,700	550,000	550,000
Dividends.....	2,097,988	2,727,387	2,937,186	2,937,185
Rate per cent.....	10	7 1/4	7	7
Miscellaneous.....	....	....	123,327	147,595
Add. & imp. acct.....	....	2,285,000	2,215,000	1,300,000

Total disbursements.....	3,311,135	6,284,224	6,555,106	5,639,143
Balance, surplus.....	2,303,966	2,430,199	51,895	....

V. 36, p. 365, 560, 651; V. 37, p. 479, 667, 687; V. 38, p. 29, 202.

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford, Mo., O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka, Minn., Ind., 102 m.; Peoria Junction, Ind., to Ill. State Line, 61 m.; total operated, 582 miles. This is the reorganization (March 20, 1883), of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1883, by consolidation of the Ind. and Gen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1889, by which company it has been operated.

The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. After default in 1875 and much litigation, a plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. A statement of the reorganization of the new company when reorganized was given in the CHRONICLE, V. 36, p. 509, as follows: "Received from assenting holders of securities of the C. C. & I. C. Railway Co. under plan of reorganization, \$1,593,745; received from Pennsylvania RR. Co., as agreed under plan of reorganization and in settlement of past claims, \$2,400,000; due from the P. C. & St. L. Railway Co., balance of net earnings to Dec. 31, 1882, \$283,668; total, \$4,277,414. Paid to retire purchasing committee's receipts and C. C. & I. C. Railway Co.'s first mortgage consolidated bonds not assenting to reorganization agreement, \$2,606,589; balance of available cash in hands of company April 5, 1883, \$1,670,824. The total assets of the company are: Balance of the mortgage bonds, \$3,881,000; pref. stock, \$2,467,400; cash, \$1,670,824; total, \$8,019,224." There is held by the Penn. RR. Co. or in its interest \$11,500,000 of the mortgage 5 per cent bonds, \$11,721,250 of preferred stock and \$1,424,250 of common stock.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Chicago St. Louis & Pittsburg—(Continued)—</i>								
1st mortgage, gold (\$22,000,000).....	530	1883	\$1,000	\$16,500,000	5 g.	A. & O.	New York, 66 Br'dway.	April 1, 1892
1st M. Chic. & G't East. (Chic. to Logansport).....	117	.....	.....	221,000	7	Various	N. Y., Union Trust Co.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.).....	208	1864	.....	2,631,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	Nov., 1904
do Union & Logansport (U'n City to Logansport).....	93	1865	.....	715,000	7	A. & O.	N. Y., Union Trust Co.	Dec., 1905
do Clnn. & Chic. Air Line (Richm'd to Logans).....	107	.....	.....	104,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Ind'polis Cent. (Cov. to Union City).....	208	1864	.....	780,000	7	M. & N.	do do	Nov., 1904
<i>Chic. St. Paul Min'polis & Omaha—Common stock.</i>								
Preferred stock.....	1,150	.....	100	20,015,800	.....	.....	.....	.....
Consol. mortgage (\$15,000 per mile).....	.....	1880	1,000	11,900,900	1 1/4	Q.—J.	New York, Office	April 21, 1884
Chic. St. Paul & Minn., 1st mort., gold, coup.....	177	1878	500 &c.	11,222,000	6 g.	J. & D.	N. Y., 52 Wall Street.	June 1, 1930
North Wisconsin, 1st mortgage.....	120	1880	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, mort., gold, for \$7,000,000.....	605	1879	1,000	800,000	6 g.	J. & J.	do do	Jan. 1, 1930
St. Paul Stillwater & Taylor Falls, 1st mort.....	23	1878	.....	6,080,000	6 g.	A. & O.	do do	April 1, 1919
Hudson & River Falls, 1st mort.....	12	1878	.....	334,800	8	J. & J.	do do	Jan. 1, 1908
Minneapolis East RR., 1st mort., guaranteed.....	.....	1879	.....	125,000	8	J. & J.	do do	July 1, 1908
Chicago & West. Indiana—1st mortgage.....	.....	1879	1,000	75,000	7	J. & J.	do do	Jan. 1, 1908
General mortgage, gold, sinking fund.....	.....	1882	1,000	3,300,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Chicago & West Michigan—Stock, new.....	412	.....	.....	7,200,000	6 g.	Q.—M.	do do	Dec. 1, 1882
1st mortgage, New Bull. to St. Jo.....	127	1869	1,000	6,796,800	2	.....	Boston.	Mich. 15, 1884
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.....	35	1871	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
do 2d M. on 35 m. & 1st on 11 m., coup.....	46	1875	500 &c.	576,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1891
General mortgage (\$12,000 per mile).....	.....	1881	1,000	30,500	7	J. & D.	do do	June 1, 1905
Cincinnati & Eastern—1st mortgage.....	86	.....	.....	2,701,000	5	J. & D.	do do	1921
Cincinnati Hamilton & Dayton—Stock.....	354	.....	100	500,000	7	J. & J.	Sardinia, Ohio.	July 1, 1896
Preferred stock for \$1,000,000.....	354	.....	.....	3,500,000	3	A. & O.	Cincinnati, O.	Mar. 1, 1884
2d mort. (now 1st).....	60	1865	1,000	347,900	1 1/4	Q.—J.	do do	April, 1884
Consol. mort. (\$900,000 &c. 7s), stnk. fund 1 p. c.	60	1875	1,000	465,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 20, 1885
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	98	1873	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
				1,800,000	7	J. & J.	do do	Jan., 1903

The new company started with an interest charge per year of about \$1,200,000.

For year ending June 30, 1883, gross earnings were \$5,328,947; net, \$332,981. For the year ending Dec. 31, 1883, the net earnings were \$984,972.

Operations and earnings for five years past (ending Dec. 31) were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	580	\$33,967,484	\$102,856,462	\$3,911,261	\$756,309
1880.....	581	44,135,521	141,353,919	4,755,771	726,200
1881.....	581	43,407,476	142,045,103	4,933,722	641,053
1882.....	581	46,183,683	147,891,385	5,122,943	703,054
1883.....	581	.....	.....	5,320,937	984,972

(—V. 36, p. 55, 139, 251, 339, 453, 509; V. 37, p. 421, 424; V. 38, p. 177, 378.)

Chicago St. Paul Minneapolis & Omaha.—The mileage is as follows: Eastern Division—Elroy to St. Paul, 198 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Nellsville Branch, 14 miles; Chippewa Falls Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to Cable, 120; Superior City Bridge, 62 miles. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 124; Nebraska Branch, 15; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 45 miles. Total owned, 1,115 miles. Proprietary roads, 35 miles. Total of all, 1,150 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mortgage.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,000 shares of preferred at an average of 104-01—the total cost being \$10,503,939, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1882 in CHRONICLE, V. 37, p. 126. Earnings, &c., as follows:

Miles owned and operated.....	1881.	1882.	1,150
Earnings—			
Passenger.....	\$944,329	\$1,311,217	
Freight.....	2,913,521	3,478,621	
Mail, express, &c.....	161,111	172,361	
Total gross earnings.....	\$1,021,961	\$1,962,202	
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$1,245,499	\$1,721,415	
Net from land grants.....	504,144	545,825	
Other receipts.....	78,585	644	
Total income.....	\$1,828,228	\$2,268,884	
Disbursements—			
Rentals paid.....	\$53,059	\$27,736	
Interest on debt.....	893,536	1,014,530	
Dividends on preferred stock.....	672,737	755,397	
Rate of dividend.....	(7)	(7)	
Total disbursements.....	\$1,619,332	\$1,777,663	
Balance surplus.....	\$208,896	\$491,221	

(—V. 36, p. 651; V. 37, p. 99, 126, 375, 416; V. 38, p. 285, 332.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 49 miles of road and 129 miles of track, in all including second track and sidings and about 100 acres of real estate. This company leases its road for right of way into Chicago an terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv. New Albany & Chic. roads; the annual rental amount to \$762,650, exceeding the interest charge by \$132,650. In 1882 a consolidation with the S. Chic. & West. Ind. RR. and the Western Ind. Belt road was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the bonds are liable to be redeemed after 1885 at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 35, p. 456; V. 37, p. 534.)

Chicago & West Michigan.—Owns from LaCrosse, Mich., to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Bears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baitwin, 20 miles; total operated, 413 miles. Organ-

ized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

The annual report was in V. 38, p. 477, and the comparative statistics for three years were as follows:

Total miles operated.....	1881.	1882.	1883.
Earnings—			
Passenger.....	397	410	413
Freight.....	\$ 401,428	\$ 458,949	\$ 468,053
Mail, express, &c.....	\$ 877,436	\$ 993,674	\$ 1,046,938
	\$ 45,688	\$ 48,810	\$ 57,107
Total gross earnings.....	1,325,452	1,503,433	1,550,098
Operating expenses.....	1,054,980	1,047,788	1,185,224

INCOME ACCOUNT.			
Receipts—	1881.	1882.	1883.
Net earnings.....	270,072	455,615	38,874
Other receipts.....	2,825	7,068	7,559
Total income.....	272,897	462,713	372,433
Disbursements—			
Interest on debt.....	\$ 117,566	\$ 191,423	\$ 217,024
Dividends.....	.....	1 3,580	184,506
Total disbursements.....	117,756	314,003	401,530
Balance, surplus.....	154,611	117,710	def. 29,097

(—V. 35, p. 577; V. 36, p. 425; V. 38, p. 477.)

Cincinnati & Eastern.—Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. Leases Columbus & Mayfield road, 20 miles. New arrangement made by a syndicate in 1883, but road went into receiver's hands, and in Oct., 1883, the receiver was authorized to issue \$20,000 certificates to complete the road to Portsmouth. In 1881-82 gross earnings were \$5,850; net, \$22,747. There is a 2d mortgage on main line, \$259,500, due 1890; a 3d mortgage of \$704,000, and a mortgage of \$86,000 on branch, due 1903. (V. 36, p. 365; V. 37, p. 22, 44.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O. to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 29 miles; Cincinnati Richmond & Chicago, Hamilton, O. to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles; total operated, 354 miles; each lease reported separately.

In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make up any deficiency in 6 per cent dividends on those shares after the application of net income thereon. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1882-83, in V. 36, p. 705 and 734, had the following: In order to meet the extraordinary expenditures involved in making the need additions to, and improvements of, the equipment and property, the board deem'd it wise to issue \$500,000 of the \$1,000,000 of preferred stock authorized by the stockholders. Of this amount \$347,900.

In the CHRONICLE, V. 37, p. 478, the following earnings are published for the first six months of the fiscal year, to September 30, 1883:

Approximate gross receipts.....	1883.	1882.
Operating expenses, interest on bonds, taxes, and guaranteed dividends.....	\$1,594,513	\$1,549,308
	1,360,719	1,427,941

Leaving as net income.....\$237,794 \$120,317

—out of the surplus for 1883 a dividend of three per cent. has been declared, payable Nov. 1. The net earnings for the eighteen months under the new management have been \$75,423. Out of this, three dividends of 3 per cent each have been declared, amounting in all to \$145,000, leaving a surplus of \$260,423, or nearly 7 1/2 per cent on the stock. This surplus has been expended in new equipment and on account of double tracking the road from Lockland to the bridge 3 miles above Hamilton. Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

	1880-81.	1881-82.	1882-83.
Gross receipts.....	\$2,882,300	\$2,961,446	\$3,088,407
Operating expenses.....	\$1,895,300	\$2,031,664	\$2,014,907
Taxes, &c.....	80,022	83,002	85,119
Interest.....	579,315	539,516	512,096
D. & W. dividend.....	132,902	134,164	132,015
Supplies, profit and loss.....	3,710	3,318	750
Other items.....	14,500	10,086	6,880
Total expenses and interest.....	\$2,705,751	\$2,799,750	\$2,751,778
Net surplus.....	\$176,554	\$161,696	\$336,629

(—V. 36, p. 705, 730; V. 37, p. 478.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal
					Rate per Cent.	When Payable	Where Payable, and by Whom.	When Due.
For explanation of column headings, &c., see notes on first page of tables.								
Cincinnati Indianapolis, St. Louis & Chicago—Stock..	382	.....	\$100	\$7,000,000	1½	Q. J.	New York.	April 16, 1893
Ind. & Cin. of 1858, 1st mort.....	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y. Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage.....	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage.....	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M. guar. and funded coupons.....	20	1867	1,000	1,329,000	7	J. & J.	do do	Jan., 1887 '92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000)	194	1880	1,000	1,198,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold.....	56	1871	1,000	1,210,000	7 g.	M. & S.	N. Y. Am. Exch. N. Bk.	May 1, 1901
Cincinnati & Muskingum Valley—1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	.....	100	3,000,000	3	.....	.....	Feb. 5, 1893
Cincinnati Northern—1st, gold, mortgage.....	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock.....	190	.....	50	4,015,750	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock.....	190	.....	50	428,997	3	M. & N.	do do	May 1, 1884
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	666,000	6	F. & A.	Boston, Second Nat. Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.....	.....	1852	.....	350,000	7	M. & S.	Boston, Office.	Sept. 1, 1897
2d mortg. Cine., Sandusky & Cleve.....	.....	1867	.....	1,072,300	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock (\$3,000,000)	165	.....	100	1,944,500	4½	.....	.....	.....
Cincinnati Washington & Balt.—Common stock.....	281	.....	100	6,854,006	.....	.....	.....	.....
Preferred stock.....	281	.....	100	13,535,903	.....	.....	.....	.....
1st mort. gold, coup. or reg., guar. by B. & O.....	.....	1883	1,000	7,500,000	4½g & 6g	M. & N.	New York, Agency.	Nov. 1, 1931
2d mortgage, gold.....	.....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold.....	.....	1883	1,000	500,000	4½g.	A. & O.	do do	Nov. 1, 1931
3d mort., gold (3 pr. ct. for 10 years and 4 after)	.....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold.....	.....	1883	1,000	3,500,000	5	.....	do do	Nov. 1, 1931
2d income mort., non-cumulative.....	.....	1883	1,000	4,000,000	5	.....	do do	Nov. 1, 1931

Cincinnati Indianapolis St. Louis & Chicago.—Owns from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland P. & M. Road, 33 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon Green & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles.

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis Cin. & the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. In addition to bonds given above there are \$72,000 of other issues outstanding.

In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt and for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. After paying dividends of 6 per cent in 1881, 6 in 1882, and 3 in 1883, the dividend of July, 1883, was passed, the money being required for repairs of damages by flood, &c. A full explanation of this matter, and recapitulation of improvements in several years past, was in V. 37, p. 509. Annual report in V. 37, p. 341.

INCOME ACCOUNT.

	1881-82.	1881-82.	1882-83
Receipts—			
Net earnings	961,499	1,000,609	973,652
Disbursements—			
Interest on bonds	565,909	591,326	621,159
Dividends	180,000	360,000	315,000
Rate of dividends	(4½ p. c.)	(6 p. c.)	(4½ p. c.)
Miscellaneous	6,894	6,732	2,342
Total disbursements	752,803	958,058	938,501
Balance, surplus	208,687	42,551	35,151

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cin. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1882, \$386,740; net, \$36,864; in 1883, gross earnings, \$334,050; net, \$366; interest paid, \$105,000; deficit advanced by lessee, \$104,433. Total amount due lessee Dec. 31, 1883, \$815,594. Capital stock, \$3,907,320.

Cincinnati New Orleans & Texas Pacific.—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The rental due the Cincinnati Southern is \$812,000 per year till 1886, then \$912,000 till 1891. \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For 1882, gross earnings, \$2,570,057; net, \$991,131; dividend in Feb., 1883, \$90,000. In 1883 gross earnings \$2,570,057; net, \$917,043; rental and expenses, \$330,750; deficit, \$34,726. John Scott, President, Cincinnati. (V. 36, p. 80, 365; V. 37, p. 534; V. 38, p. 260.)

Cincinnati Northern.—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington, and in March, 1883, consolidation with the Toledo Cincinnati & St. Louis was voted, and after that company defaulted an attempt was made to get a separate receiver for Cincinnati Northern. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Ayondale branch, of which \$700,000 are outstanding. The coupons of 1st mortgage bonds from Oct., 1882 to Sept., 1884, inclusive, were to be funded into a 4 per cent scrip. Stock, \$1,000,000. (V. 36, p. 108, 365, 399; V. 37, p. 176, 563.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-83, \$251,003; net, \$109,844; interest liability, \$53,900; surplus, \$55,944. Capital stock, \$352,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Afton, Ind., 86 miles; leased, 8 miles of Pittsburgh Fort Wayne & Chicago, total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1883, \$126,818; net, \$89,261. Loss to guarantors, \$73,222. Capital stock, \$1,709,192. Total advances by guarantors, \$805,925.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles;

leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati RR. was declared. In 1882 rentals received and miscellaneous receipts were \$364,059. Payments—Expenses, \$19,132; interest, \$176,565; dividend on preferred stock, \$25,731; sinking fund, \$14,214; increase floating assets, \$25,578; decrease floating debt, \$72,870. (V. 34, p. 264, 485, 601.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Dayton, Ohio, 80 miles, of which 33 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1883, the C. C. & I. had advanced \$2,159,931.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, \$7,000,000. Earnings for 1881, \$840,439; net, \$63,886; gross in 1882, \$290,920; net, \$79,589. J. H. Wade, President, Cleveland, Ohio. (V. 35, p. 182, 291, 404, 487; V. 38, p. 424.)

Cincinnati Washington & Baltimore.—Cincinnati, O., to Belpro, O., 192 miles; branches, Marietta to Belpro, 11 miles; Portsmouth to Haden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles.

The Marietta & Cincinnati was a consolidation in 1851 of the Belpro & Cincinnati and the Franklin & Ohio River roads, and afterward absorbed the Hillsboro & Cincinnati and the Scioto Valley. The Cincinnati & Baltimore (into Cincinnati), and the Baltimore Short Line (main line to Belpro) were leased and on the reorganization have been consolidated. The Marietta & Cincinnati Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, as receiver, June 27, 1877, and a foreclosure suit was begun. The sale in foreclosure took place Dec. 9, 1882, and reorganization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore."

The company had run behind largely in its income, partly owing to the fact that large rentals and interest were paid to the Cincinnati & Baltimore and the Baltimore Short Line, in which companies Baltimore & Ohio parties were interested. The total yearly charges were about \$1,400,000, and by the reorganization are reduced to about \$700,000. The three old mortgages on different roads given in the last three lines of the table above were allowed to remain; then prior lien bonds were issued for bondholders' certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent; the balance 4½ per cent. These bonds are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders will be entitled to one vote at all meetings of stockholders for every one hundred dollars held. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of \$2.50 per share; 2d preferred, \$1.50 per share; common, \$1.50 per share. The Baltimore & Ohio RR. Co. received for its claims \$3,100,000 of the new preferred stock and \$3,100,000 of the common of the new company. The annual meeting was held in Cincinnati in April, 1884, and the following directors elected: Orland Smith, George Hoadly, James D. Lehmer, Josiah L. Keck and Wm W. Peabody, of Cincinnati; Wm T. McClintick, of Chillicothe; Robert Garrett and John Carroll Walsh, of Baltimore, and Edward R. Bacon, of New York. Gen. Orland Smith was elected President.

The Marietta & Cincinnati was an expensive road to operate, even without including the rentals. A liberal allowance should probably be made for expenditures in putting the road in better condition during the receivership. Unfortunately, no full reports have been made to the stockholders of late years, so that it is not possible to analyze very closely the operations and earnings of the company. The net earnings stated in the table below are given without the deduction of rentals, except in the last year 1882-83.

The fixed charges of the new company are about \$700,000 per year. In the year 1883 gross receipts were \$1,989,866; net, \$560, 42, showing that operating expenses were about 75 per cent of earnings. The gross and net receipts for four years, as reported to the Commissioner of Railroads in Ohio, for the years ending June 30, were as follows:

	1879-80.	1880-81.	1881-82.	1882-83.
Gross earnings	\$2,253,424	\$2,120,404	\$1,729,352	\$2,920,956
Expenses	1,574,047	1,917,933	1,441,918	1,763,610

Net earnings \$442,437 \$202,471 \$287,434 \$257,346
—(V. 36, p. 18, 56, 170, 426; V. 37, p. 74; V. 38, p. 60, 455.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stock—Last Dividend.
Cincinnati Washington & Baltimore—(Continued)—								
Baltimore Short Line mortgage.....	1869	1869	\$1,000	\$750,000	7	J. & D.	New York, Agency.	Dec. 1, 1904
Cincinnati & Baltimore mortgage.....	1882	1882	1,000	300,000	7	J. & D.	do do	Jan. 1, 1900
Scioto &ocking Valley mortgage.....	144	1882	100	4,000,000	7	M. & N.	do do	May 1, 1898
Cleveland Akron & Columbus—Stock.....	473	1881	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1893
Cleveland Columbus & Cincinnati & Ind.—Stock.....	202	1864	1,000	347,000	7	J. & J.	do do	Until 1899
1st mortgage Bel. & Ind.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
do C. C. & I. sinking fund.....	390	1874	1,000	3,223,000	7 or 6 g.	J. & J.	New York or London.	June 1, 1914
Cons. mortgage (sinking fund 1 p. c.).....	1884	1884	1,000	4,540,000	6 g.	J. & J.	New York.	Jan. 1, 1904
General mortgage, gold (for \$1,200,000).....	127	1881	50	2,759,200	3 g.	M. & N.	Cleveland, Office.	(?)
Cleveland & Mahoning Valley—Stock.....	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
1st mortgage, extended.....	67	1876	500 &c.	654,600	7 g.	M. & S.	do do	Sept. 15, 1896
3d mortg. (now 2d).....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Niles & New Lisbon, 1st mortgage.....	99	1880	1,000	1,547,000	7	F. & A.	do do	Aug. 1, 1905
Cleveland & Marietta—Stock.....	224	1880	50	11,222,350	1 g.	Q. & M.	N. Y., Farm. L. & T. Co.	Mch. 1, 1894
1st mortgage.....	199	1862	500	1,096,000	7	J. & J.	do do	Jan., 1892
Consolidated sinking fund mortg. for \$5,000,000.....	199	1867	1,000	2,351,000	7	M. & N.	do do	June 1, 1900
Construction and equipment bonds.....	1873	1873	1,000	1,764,000	7	J. & J.	do do	Jan. 1, 1913
Cleve. Tuscar's Val. & Wheeling—1st M., (L.S. & T.V.)	1871	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1901
1st mortgage, new, prior lien.....	1878	1878	1,000	700,000	7	A. & O.	do do	Oct. 1, 1898
2d mortgage, new.....	1877	1877	1,000	1,372,000	7	J. & J.	do do	April, 1907
E. & B., 1st mortgage.....	1872	1872	1,000	180,000	7	M. & N.	do do	May 1, 1892
Cleveland & Pittsburg—Guaranteed stock.....	13	1886	100 &c.	600,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
Colebrookdale—1st mortgage.....	323	1879	1,000	4,701,000	7 g.	J. & J.	Phila., Phil. & R. Office.	July, 1909
Colorado Central—1st mortgage, new.....	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1916
Columbia & Greenville—New mort., gld. coup. or reg. 2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Port Deposit—1st mortgage.....	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1896

Cleveland Akron & Columbus.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bondholders and company reorganized without bonds. Earnings in 1881-82, \$469,929; net, \$77,214.

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1883, embracing the C. C. & I. and the Bellefontaine roads; subsequently leased, Cinn. & Spring RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis Alton & Terre Haute Railroad. The report said: "The principal changes are that your company becomes a joint lessee with the Indianapolis & St. Louis Railway Co., and jointly liable for the rent to be paid." * * * "Under the new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000, and then but 20 per cent is to be paid of the excess of the gross earnings over \$1,750,000." The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The annual report for 1883 was in the CHRONICLE, V. 38, p. 335, and contained the following, the tables including the C. C. & I. only: "There has been advanced during the year to the Ind. & St. Louis Ry. and to the receiver of the Ind. & St. Louis Railroad to provide for outlays in carrying forward the plan of this company, a total sum of \$1,109,797. There has been advanced to the Cinn. & Spring Railway during the year \$88,281 for improvements; and the deficit in operating in 1883 was \$174,947, making the total sum advanced \$263,228.

"The expenditures made during the year upon the main line on account of additions were \$382,710. The bonded debt of the company has been increased \$300,000."

"The further action of your board has been to order the preparation of a new general mortgage of the Cleve. Col. Cn. & Ind. Ry. in amount \$12,000,000, to include and ultimately retire all the out-standing mortgages, and thus yielding about four and one-half million dollars of bonds as a provision for the present and future requirements of the railway in its development and additions to its real estate."

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Operations—				
Miles owned.....	391	391	391	391
Passengers carried.....	858,791	899,330	1,035,764	976,448
Passenger mileage.....	40,363,416	41,689,179	44,759,982	43,548,617
Rate per pass. per mile.....	2.139 cts.	2.159 cts.	2.235 cts.	2.217 cts.
Freight (tons) moved.....	2,441,643	2,880,923	2,755,867	2,527,993
Freight (tons) mileage.....	420,482,919	480,723,710	447,411,484	408,436,350
Av. rate per ton per mile.....	0.792 cts.	0.671 cts.	0.706 cts.	0.751 cts.
Earnings—				
Passenger.....	863,448	899,918	1,000,270	965,693
Freight.....	3,328,209	3,225,356	3,159,417	3,068,717
Mail, express, &c.....	146,451	165,076	178,788	178,697
Total gross earnings.....	4,338,108	4,290,350	4,338,475	4,213,107
Operating expenses—				
Maint. of way, &c.....	618,623	690,422	678,633	661,559
Maint. of equipment.....	520,052	513,478	513,999	611,459
Transport & expenses.....	1,748,983	1,697,346	1,648,685	1,662,542
Miscellaneous.....	88,967	155,923	122,456	82,822
Total.....	2,976,625	2,967,169	2,963,778	3,018,382
Net earnings.....	1,361,483	1,323,181	1,374,697	1,194,725
	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	1,361,483	1,323,181	1,374,697	1,194,725
Rentals and interest.....	102,406	56,271	103,125	129,497
Miscellaneous.....	123,405	32,240	94,305	165,531
Total income.....	1,587,294	1,441,692	1,572,127	1,489,753
Disbursements—				
Interest on debt.....	440,492	475,218	498,615	507,453
Taxes.....	118,188	112,688	121,276	125,144
Dividends.....	(5) 749,540	.....	.....	(2) 299,984
Miscellaneous.....	16,437	268	12,313	26,995

(—V. 36, p. 285, \$38,730; V. 37, p. 342, 446, 594; V. 38, p. 261, 293, 331, 374, 385, 424, 447.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1902, at \$337,180 per year till January, 1885, and \$412,180 per year afterward.

Cleveland & Marietta.—Operated from Marietta, O., to Cana, Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$203,585; net, \$79,356. Earnings in 1882-83, \$197,466; net, \$47,337. R. C. Livingston, Pres't, New York City. (V. 34, p. 52; V. 36, p. 560.)

Cleveland & Pittsburg.—Owns from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$474,951. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880."

Operations and earnings for five years (ending December 31) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1879.....	226	16,624,524	164,675,804	\$2,418,516	\$1,151,780	7
1880.....	226	18,083,711	172,535,850	2,699,290	1,273,488	7
1881.....	226	22,265,486	211,190,606	3,112,021	1,507,131	7
1882.....	226	23,244,059	215,901,749	3,353,363	1,734,467	7
1883.....	226	.....	.....	3,349,224	1,696,381	7

(—V. 36, p. 79; V. 38, p. 87.)

Cleveland Tuscarawas Valley & Wheeling.—Owns from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit under the mortgage of 1878, and in February, 1883, the road was sold. Status since the sale not yet known. Gross earnings in 1880, \$396,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Stock, \$1,210,500. (V. 36, p. 29, 169, 312, 358.)

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Steubenville, O., and finished from Nebo to Phalanx, about 100 miles, and 32 miles branches. Earnings in 1881-82, \$42,082; net, \$15,330. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 38, p. 294.)

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, 15, 1880, and gross earnings in 1882-83, \$596,399; net, \$214,303. net earnings (30 per cent rental), \$15,381. Gross in 1881-82, \$57,699; net, \$17,309. Capital stock, \$297,215.

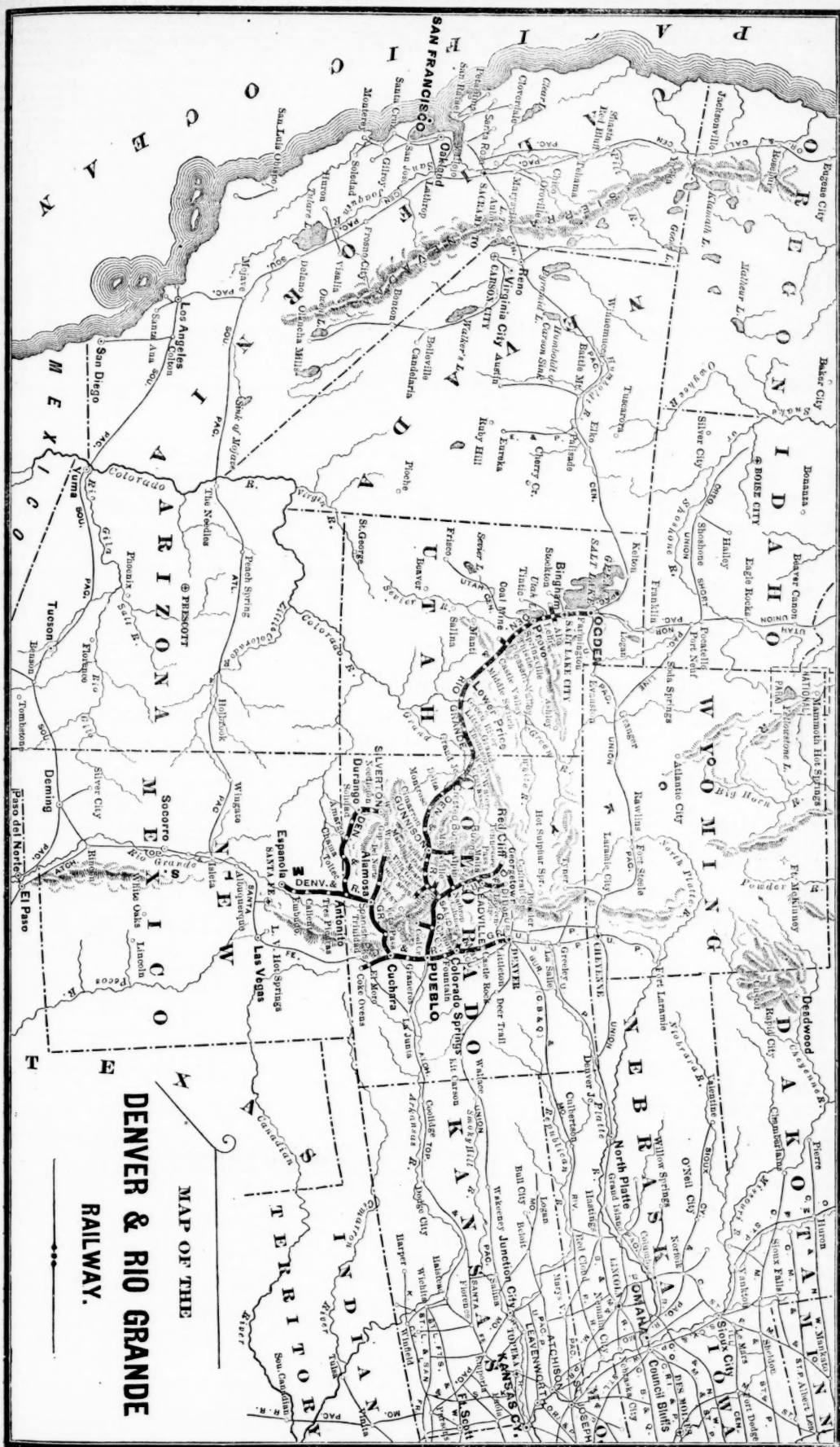
Columbia & Greenville (S. C.).—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 22 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made under this name: preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1882-83 were \$335,375; net, \$239,108; interest, \$202,650; rental, \$50,000. Six per cent paid on preferred stock, December, 1882. (V. 36, p. 251, 560; V. 38, p. 202.)

Colorado Central.—Owns from Wyoming boundary line to Denver, 132 miles, and Julesburg to La Salle, 151 miles; and leases 9 miles in Wyoming to Hazard Station; total standard gauge owned and operated, 292 miles; Golden to Georgetown (narrow gauge) 25 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 39 miles; total operated, 330 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,230,300. A dividend of 7 per cent paid in December, 1882. Gross earnings in 1882, \$1,720,039; net, \$680,165. Preferred stock, \$4,336; interest, \$336,030; dividend, \$436,121 total, \$776,486. Sidney Dillon, President, New York.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Total gross earnings	3,478,066	6,244,780	6,401,980	7,361,544
Operating expenses..	1,767,605	3,620,030	3,821,123	4,743,111
Net earnings....	1,710,461	2,624,750	2,583,857	2,618,433
P. c. of exp. to earn's	50.81	57.97	59.68	64.41



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Denver & R. Gr. West.</i> —1st, g. (\$16,000 p.m.), cp. or reg.	366	1881	\$1,000	\$6,157,000	6 g.	M. & S.	N. Y., Co's Agency.	Sept. 1, 1911
<i>Denver South Park & Pacific</i> —Stock.	27	1881	100	5,222,800	4		New York.	Aug. 15, 1890
1st mortgage, gold, sinking fund.	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankf.	May 1, 1905
Consol. mort. gold (\$17,000 per mile)	1880	1,000	2,698,000	6 g.	J. & J.	N. Y., Co's Agency.	Jan. 1, 1921	
<i>Denver West. & Pac.</i> —1st M., gold (\$30,000 per m.).	1881	1,000	1,000,000	7 g.	J. & J.	New York.	Jan. 1, 1911	
<i>Des Moines & Ft. Dodge</i> —1st mort., coup.	87	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income.	87	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905
Mortgage on extension.	56	1881	1,000	672,000	6	J. & J.	do do	1905
<i>Des Moines Osceola & Southern</i> —1st M. (\$6,000 p.m.).	1880	50	1,500,000	7	J. & J.	do do	1896	
<i>Detroit Grand Haven & Milwaukee</i> —Stock.	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
1st equipment mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	1918
Consolidated mortgage, guar.	1884	1,000	250,000	8	F. & A.	N. Y., Canada's B. of Com.	Feb. 15, 1886	
Sectional mortgage (Detroit & Pontiac RR.).	65	1881	1,000	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1884
<i>Detroit Hillsdale & S. W.</i> —Stock.	225	1881	1,000	1,825,600	3	F. & A.	Boston.	Feb. 15, 1884
<i>Detroit Lansing & North.</i> —Stock, common.	225	1881	1,000	2,510,000	3½	F. & A.	do do	Feb. 15, 1884
Preferred stock.	225	1881	1,000	2,510,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st mortgage.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1880
Income & Lansing 1st mort., coup., may be rep.	32	1883	1,000	441,000	6	J. & J.	do do	July 1, 1911
Saginaw & West. mort., guar. (\$15,000 per mile).	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
<i>Detroit Mackinac & Marquette</i> —1st mortgage.	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911	
Land grant bonds (income).	1881	1,000	1,500,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	Oct. 1, 1921	
Income bonds.	83	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
<i>Dubuque & Dak.</i> —1st M., gold, gu. (payable at 100).	143	1881	1,000	5,900,000	7	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 1, 1884
<i>Dubuque & Sioux City</i> —Stock.	43	1864	500 &c.	5,866,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1894
1st mortgage, 2d division.	1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911	
<i>Duluth & Winnipeg</i> —1st mortgage, gold, land grant	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage, income.	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
<i>Dunkirk Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7	A. & O.	do do	Oct. 1, 1890
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<i>Receipts—</i>				
Net earnings.....	1,710,461	2,624,754	2,383,857	2,618,435
Other receipts.....	20,307	14	36,771	114,531
Total income.....	1,730,768	2,624,764	2,620,628	2,732,966
<i>Turburements—</i>				
Interest on debt.....	1,150,453	1,199,541	1,602,443	2,036,413
Rent of D. R. G. W. R. R.				317,782
Taxes.....			224,130	238,265
Dividends.....		(6) 914,100		
Miscellaneous.....	246,512	19,607	73,876	7,966
Total disbursements.....	1,396,965	2,283,078	1,900,749	2,600,799
Balance, surplus.....	333,803	341,686	719,879	132,167
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
<i>Assets—</i>				
RR. equip't. &c.....	34,945,951	50,912,437	59,471,273	63,629,545
Stocks owned, cost.....		326,700	15,000	
Bonds owned, cost.....		474,000	434,000	1,275,000
Bills and acc's receiv.....	432	868,748	879,205	457,029
Rio Grande & West.....			3,490,000	475,781
Utah lines.....			268,952	
Col. C. & Iron Co.....				282,808
No. Amer. Inv't Co.....				753,939
Materials, fuel, &c.....	102,862	2,213,955	1,624,251	801,747
Cash on hand.....	245,420	174,657	389,106	586,075
Total.....	35,294,365	55,007,497	65,966,487	68,261,894
<i>Liabilities—</i>				
Capital stock.....	16,000,000	21,160,000	33,000,000	35,500,000
Bds. (see SUPPLEMENT)	17,398,000	23,091,000	25,127,000	26,123,000
Rolling stock trusts.....	1,536,000	3,051,000	3,713,000	4,028,000
Bills payable.....	10,350	441,976	166,972	205,946
Rio Grande & West.....			167,457	
Utah lines.....			237,474	
Coupons &c.....	717	45,976	64,924	69,165
Vouchers & pay-rolls.....		1,601,762	1,355,860	1,318,334
Open accounts.....		1,588,120	432,844	221,582
Miscellaneous.....	90,630	227,094	8,900	22,763
Profit and loss.....	258,668	396,147	1,109,656	145,404
Total liabilities.....	35,294,365	55,007,497	65,966,487	68,261,894

Total liabilities. 35,294,365; 55,007,497; 65,966,487; 68,261,894. This item was charged by the charge of \$5,000,000 stock and \$1,000,000 consol. bds negotiated in 1881, but not taken into the account Jan. '82. (—V. 36, p. 110, 139, 169, 399, 477; V. 37, p. 151, 188, 234, 266, 312, 375, 399, 424, 640; V. 38, p. 225, 229, 295, 455, 479.)

Denver & Rio Grande Western (narrow gauge).—The mortgage covers lines in Utah Territory of about 469 miles in all. Completed 366 miles, as follows: From Salt Lake City to the border of Colorado, 274 miles; from Salt Lake City to Ogden, 36 miles; branch to Hingham Canyon, 16 miles; branch on Little Cottonwood, 13 miles; branch to Pleasant Valley Coal Mines, 21 miles; total completed 366 miles. The stock by charter is \$18,000,000; issued on 469 miles, \$7,500,000. The road is leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. From April 1 to Dec. 31, in 1894, gross earnings were \$895,666; operating expenses, \$362,026; rental, 40 per cent, \$322,306; loss to lessee, \$311,566. (V. 35, p. 431; V. 36, p. 169, 560, 674, 675; V. 38, p. 434.)

Denver South Park & Pacific (3 ft.).—Owns from Denver, Col., to Buena Vista, Col., 135 miles; Naturop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Conn to Keystone, 32 miles; Bear Creek Junction to Morrison, 10 miles; total, 274 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In October, 1880, the consol. mortgage was made for \$15,000,000, to be at \$10,000 per mile on whole road, old and new, less the amount of 1st mort. on the old. Stock controlled by Union Pacific. In 1881 gross earnings were \$1,464,228; net, \$309,757; in 1882 gross, \$1,558,723; net, \$377,449. Sidney Dillon, President, N. Y. City.

Denver Western & Pacific.—Denver to Longmont, Col. For \$3,000 in cash the company gave \$3,000 in 1st mort. bonds and \$1,500 in stock. Stock is \$1,000,000, of which Union Pacific owns \$762,500.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Rutven, connecting with Chicago Mill & St. Paul. First 87 miles originally a division of the Des Moines Valley R.R., built in 1870 and sold out in 1873. Common stock, \$4,283,000; preferred, \$758,280. Annual report in V. 36, p. 622, had the following remarks: "During the year the road has received extensive improvements, greatly increasing its value. The extension has been completed from Tara, near Fort Dodge, running in a northwesterly direction across the Chicago & Northwestern Railroad at Roli, and intersecting the Chicago Milwaukee & St. Paul Railroad at Rutven, a distance of 56 3/4 miles, together with the necessary bridges, depots, grain houses and cattle yards. This work has been done slowly during the last two years, but it has been done well and economically." "The gross earnings of the road fall short by \$54,000 what they were during the previous year, caused by

the competition of two new roads crossing the line and the general reduction of rates. The corn crop is of greatly diminished amount also, but this we have reason to expect will be better during the next year. The increased rate of the operating expenses is due in a degree to the work on the extension and the hauling of construction materials, which will be omitted the coming year." Gross earnings in 1881, \$401,352; net, \$172,543. In 1882 gross, \$347,108; net, \$120,286. In 1883 gross, \$311,935; net, \$94,790. From Jan. 1 to March 1, 1884, gross earnings \$53,609, against \$11,591; net, \$16,130, against \$5,427. (V. 35, p. 313, 374, 603; V. 36, p. 622.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and in March 1883, 100 miles opened. Stock issued, \$500,000, \$7,000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1873. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the St. Western of Canada. Gross earnings in 1881, \$1,200,928; net, \$317,247; in 1882 gross, \$1,348,565; net, \$339,153; in 1883, gross, \$1,376,461; net, \$379,767. (V. 38, p. 477.)

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Banks, Mich., 65 miles. The Detroit & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug. 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches: Stanton Junction to Blr Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Alma to Lake View, 32 miles; total operated, 267 miles. A consolidation, Apr. 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing, and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan R.R., which was sold in foreclosure December 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

The annual report for 1883, in V. 38, p. 422, had the following:

INCOME ACCOUNT.				
	1881.	1882.	1883.	
<i>Receipts—</i>				
Net earnings.....	\$443,269	\$461,082	\$537,874	
Interest.....	3,643	10,423	4,963	
Total income.....	\$446,912	\$471,507	\$542,839	
<i>Turburements—</i>				
Interest on debt.....	\$235,527	\$233,973	\$248,335	
Dividend.....	175,230	175,230	281,995	
Rate of dividend.....	(7 on pf.)	(7 on pf.)	(6 com. & 7 pf.)	
Total disbursements.....	\$410,757	\$409,203	\$533,330	
(—V. 36, p. 364, 674; V. 38, p. 422.)				

Detroit Mackinac & Marquette.—Owns from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault Ste. Marie, 48 miles, and extension west to Ishpeming, 17 miles. This road is intended to be in connection with all roads already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Gross earnings in 1882, \$243,514; net, \$12,715. Jas. McMillan, President; George I. Seney, director in New York. (V. 37, p. 68.)

Dubuque & Dakota.—Owns from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 100. Prof. stock \$110,000, and ordinary stock \$136,600. Gross earnings in 1882, \$81,938; net, \$34,174.

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856, foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1882, \$1,083,866; net, \$39,791. In 1883, net income from rental, \$453,080; surplus over fixed charges and 6 p. ct. on stock, \$95,311. M. K. Jesup, President, N. Y. City. (V. 35, p. 737; V. 38, p. 229, 332.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y. Central & Hudson River Co., but accounts are kept separate. There is an annual deficit in net earnings below the interest charge, but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings, 1882 \$3,324,131; net, \$8,007. In 1881-82 gross earnings \$335,237; net, \$41,009. Capital stock, \$1,300,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see note on first page of tables.								
East Broad Top.—1st mortgage, registered.	30	1873	\$1,000	\$500,000	7	J. & J.	Philadelphia, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.	36		50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 15, 1884
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock.	1,123		100	27,500,000				
Preferred stock (6 per cent).	1,123		100	16,500,000				
Consol. mort. gold (for \$22,000,000).	1,123	1880	1,000	1,592,000	5	J. & J.	N.Y., Metropolitan N.B.K.	July 1, 1930
Consol. mort. "Divisional" bonds.			1,000	2,630,000	5	J. & J.	do do	July 1, 1930
Income bonds, gold.		1881	1,000	16,500,000	6	Oct.	do do	Aug. 1, 1931
Old 1st mortgage sinking fund bonds.	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed).	112	'50-'56	1,000	388,000	6	J. & J.	do do	1882 to 1886
East Tennessee and Virginia (endorsed).	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.		1872		95,000	4	J. & J.	do do	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon.	95	1879	1,000	1,000,000	5	J. & J.	do do	July 1, 1918
Clin. & Georgia RR., 1st mortgage.		1883	1,000	2,000,000	6	J. & J.	do do	July, 1923
Car trust bonds.				1,000,000				
Eastern (Mass.)—Stock.	283		100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years).		1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates.		1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock.	16		100	492,500	14	J. & D.	Boston, by Treasurer.	Dec. 15, 1883
Eastern Shore (Md.)—1st mortgage.	38	1882	100 &c.	450,000	5	Q. M.	Philadelphia.	
Ed River—Stock.	94		100	2,792,800	1	Q. M.	Boston, by Treasurer.	Mich. 5, 1884
1st mortgage.	94		100	140,000	7	F. & M.		
Elizabeth. Lex. & Big Sandy—1st mortg., ep. or reg.	110	1872	1,000	3,500,000	6	M. & S.	N. Y., Fisk & Hatch.	Mar. 1, 1902
Elmira Jeff. & Canandaigua—Stock.	47		100	500,000	5		Baltimore, N. Cent. RR.	Mar., 1884
Elmira & Williamsport—Stock, common.	77		50	500,000	2 g.	M. & N.	Phila., Penn. R. R. Co.	May 1, 1884
Preferred stock.	77		50	500,000	3 g.	J. & J.	do do	Jan. 1, 1884
1st mortgage bonds.	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.	77	1863	500	570,000	6	J. & J.	do do	1882
Erie & Pittsburgh—Stock.	100		50	1,998,400	1 g.	Q. M.	N. Y., Union Trust Co.	Mar. 10, 1884
2d mortgage, convertible.	81 g.	1865	100 &c.	91,800	7	A. & O.	do do	April 1, 1890

East Broad Top (Pa.).—Owens from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1880-81 gross earnings were \$127,940; net, \$42,356; 1881-82, gross, \$139,260; net, \$39,185.

East Pennsylvania.—Owens from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—(See Map.)—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Clin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltewah to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta and Macon, to Brunswick, Ga., 378 miles.

The company owns 1,123 miles of railroad. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,453 miles of owned and leased lines now in operation. On June 4, 1883, the through line between Knoxville, Ky., and Louisville, Ky., was opened, and since that time daily through trains have been running, thus making much the shortest route to all points south and southeast of Knoxville. The new branches and extensions having been opened so recently, it is difficult to say exactly on what mileage the earnings of 1882 were made; but most of the time it was on 900 miles of road, and now, as they are all completed and the line capable of being operated as a whole, instead of as heretofore in disjointed divisions, it is predicted by the managers that in the coming year a much better showing will be made.

The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no money obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. There were various negotiations in progress about this lease, but all complications have been settled by the acquisition of a majority interest in the capital stock of the Memphis & Charleston Co. by parties controlling the E. T. Va. & Ga.

Of the first mortgage, consol. bonds, there are held in trust by the Cent. Trust Co. \$7,403,000, to retire the same amount of the outstanding divisional and sectional bonds.

The fiscal year ends June 30. For six months from June 30 to Dec. 31, 1883, gross earnings were \$2,308,985, against \$1,941,464 in 1882; net, \$1,072,063, against \$755,515.

The annual report for 1882-83 was published in the CHRONICLE, V. 37, p. 397, and had the following:

EARNINGS AND EXPENSES.

Receipts from—	Passenger.	Freight.	Total.
Passage.	\$965,478		\$965,478
Freight.		\$2,603,225	2,603,225
Express.	57,877		57,877
Mails.	95,452		95,452
Miscellaneous.	26,689	28,030	54,719
Total receipts.	\$1,145,498	\$2,631,255	\$3,776,754
Total expenses.	802,434	1,531,267	2,333,701

Net earnings. \$343,064. \$1,049,987. \$1,393,052. The income account gave net earnings \$1,393,052; interest and taxes, \$1,383,307; balance, \$9,745. Construction expenses were \$1,188,816 and receipts from sale of \$2,000,000 Clin. & Ga. RR. bonds \$1,200,000.

CONDENSED LEDGER BALANCE ON JUNE 30, 1883.

Equipment & cost of r'd.	Capital stock (com.)	Total.
\$82,500,000	\$27,500,000	\$110,000,000
Construction and equipment account.	Do (pref.)	16,500,000
Profit and loss.	Income bonds.	16,500,000
1,199,917	147 68, due May 1, '86.	147,000
183,517	92 68, due July 1, '86.	92,000
89,967	217 68, due Jan. 1, '83.	217,000
2,690	79 68, due July 1, '83.	79,000
24,313	1 68, due May 1, 1882.	1,000
23,989	1 68, due July 1, 1880.	1,000
11,442	1 68, due Jan. 1, 1887.	1,000
Carliker, Lynchburg.	3,123 78, July 1, 1900.	3,123,000
2,597	2,650 58, July 1, 1930.	2,650,000
Telegraph Co. stock.	1,000 68, July 1, 1918.	1,000,000
Express Co. stock.	1st mortgage 58, (only	
10,000	\$14,592,000 issued).	22,000,000
South'n Car Wks's stock.	Car trust bonds.	1,000,000
Bonds, State of Tenn.	Rogers Loco. R. bond.	15,000
Bonds, Memphis City.	Clin. & Georgia bonds.	2,000,000
Coal Crk. & N. Riv. RR.	Bills payable.	23,500
6,001	Dividends unpaid.	11,845
32,547	Memph. & Char. cash	
193,373	account.	491,126
Do coup. acct.	Int'st due July 1, 1883	582,335
1,116,455	State of Georgia.	731,380
Car Trust, series "A".		
1,475,215		
Rogers Loco. Trust.		
115,000		
Bonds & st'ks unissued		
767,431		
Indiv's, agents & Cos.		
214,502		
City lots.		
870		

Supply store, Selma, Ala., stock on hand. \$1,692
Cent. Trust Co., N. Y. 5 per cent bds. held to take up prior liens 7,408,000
Pay-roll balances. \$23,231
Pay-rolls for June and unpaid vouchers 174,226
Samuel Thomas, Pres't 250,567
Due indivs, ag'ts & cos. 78,075

\$55,391,289
—V. 36, p. 427, 510, 560, 731; V. 37, p. 234, 321, 397, 424, 534, 569, 719; V. 38, p. 147, 261, 332.

Eastern (Mass.).—Owens from Boston, Mass., to New Hampshire State line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3 g. miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 73 miles; Wolfeboro, 12 miles; total operated 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years (subject to legislation in New Hampshire), under which the B. & M., after paying all yearly obligations of both companies out of the joint earnings, will take \$630,000 per year, and the next \$140,000 is divided equally between the two companies, after which \$366,000, if earned, goes to the Eastern. The B. & M. were also to pay 6 per cent on \$5,000,000 of new pref. stock if issued by the Eastern for retirement of debt, but a trustee of the mortgage brought suit to prevent the lease going into effect. Mortgage notes are \$684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1883, was published in V. 37, p. 638. Operations and earnings for three years past (ending Sept. 30) were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Receipts.	Net Receipts.
1880-1.....	282	\$3,411,100	63,099,873	\$3,094,273	\$1,124,600
1881-2.....	282	93,871,712	68,479,129	3,403,077	1,110,109
1882-3.....	285	100,003,605	75,641,226	3,584,506	1,273,676

—V. 36, p. 311, 365, 510, 536, 675; V. 37, p. 234, 509, 638.)

Eastern (N. H.).—Owens from Portsmouth, N. H., to Seabrook (Massachusetts State line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 g. per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.).—Owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$130,000 common, and \$133,000 preferred. In Jan., 1884, control of the road was purchased by Penn. RR. for \$150,000. In 1882 gross earnings \$81,000; net, \$22,223. S. M. Felton, President, Philadelphia. (V. 35, p. 169, 404; V. 38, p. 60.)

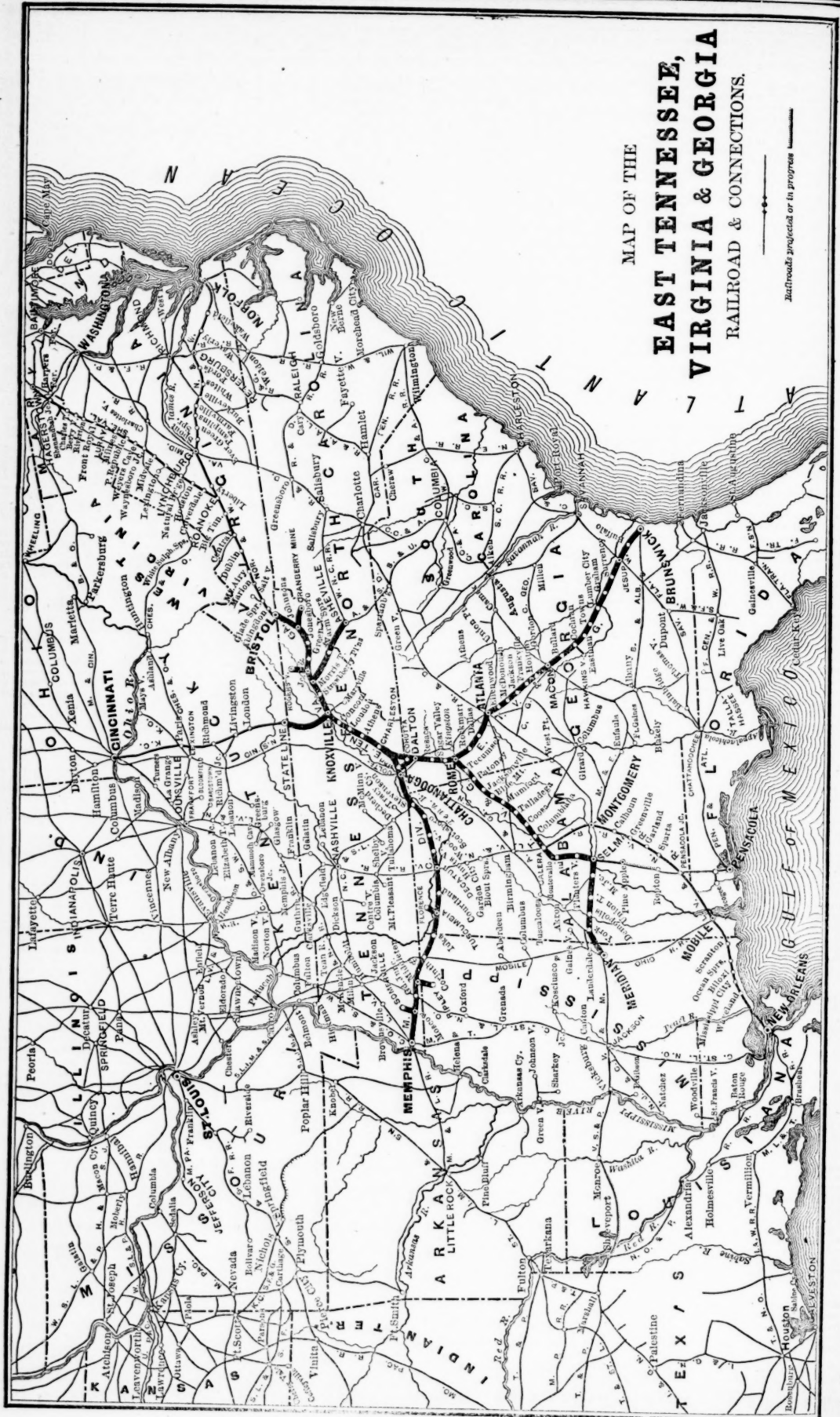
Ed River.—Owens from Lozanoport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Ed River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 g. per cent thereafter.

Elizabethtown Lexington & Big Sandy.—Road owned, 1883. Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$3,508,776. The sinking fund holds \$210,000, and each year \$25,000 from net earnings must be invested for that fund; but bonds can not be drawn for payment. In 1882, gross earnings, \$29,315; net, \$15,470. For 1883 gross earnings were \$713,102; net, \$216,508. (V. 37, p. 265, 640; V. 38, p. 202, 359.)

Elmira Jefferson & Canandaigua.—Owens from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cent. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by Northern Central, which company owns the whole stock. Gross earnings in 1882-3, \$368,842; net, \$92,739.

Elmira & Williamsport.—Owens from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent on the preferred 7 per cent. Gross earnings in 1882-3, \$90,269; net, \$309,010; surplus to lessee, \$136,918.

Erie & Pittsburgh.—Owens from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$273,522; in 1882, \$207,651, and in 1-83, \$260,000.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Frie & Pittsburg—(Continued)—									
Consolidated mortgage free of State tax.	81½	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898	
Equipment bonds.	81½	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900	
European & North American—									
Stock, guar. 5 per ct.	114	1870	1,000	2,500,000	2½	A. & O.	Bangor.	April 1, 1884	
1st mort., Bangor to Winn., Bangor loan.	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1884	
Evansville & Terre Haute—									
Stock.	146	50	3,000,000	20 stock.			Company's Office.	Jan. 1, 1884	
1st mortgage, Evans. & Ill., sink fund.	51	1852	1,000	28,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887	
1st mort. Evans. & Cr., sink fund, (Evans. to T. H.)	109	1854	1,000	606,000	7	M. & N.	do do	Nov. 1, 1887	
1st consol. mort., gold (for \$3,000,000)	144	1881	1,000	2,108,000	6 g.	J. & J.	do do	July 1, 1921	
1st mort. Mt. Vernon Branch, gold (for \$375,000)	25	1883	1,000	200,000	6 g.	A. & O.	do do	April 1, 1923	
Evansville Terre Haute & Chic.—									
1st mort., gold (for \$3,000,000)	55	1869	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T. Co.	Nov. 1, 1889	
2d mortgage, gold.	55	1872	1,000	600,000	6 g.	J. & J.	do do	Jan. 1, 1902	
Fitchburg—									
Stock.	190		1,000	4,950,000	3	J. & D.	Boston, Office.	Jan. 1, 1884	
Bonds, coupons, (\$4,950,000 authorized).	190	74-81	1,000	3,500,000	5, 6 & 7	A. & O.	do do	1894 to 1903	
Flint & Pere Marquette—									
Preferred stock.	317			6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1884	
Reorganization mortgage bonds, gold.	290	1880	1,000	3,822,000	6 g.	A. & O.	do do	Oct. 1, 1920	
Flint & Holly RR. (sink fund \$25,000 per year).	17	1868	500 kc.	300,000	10	M. & N.	N. Y., Meehan Nat. B'k.	May 1, 1888	
Bay County, issued in aid, guar. by lessees.	—	—	—	75,000	10	M. & S.	New York.	Sept. 1, 1887	
Holly Wayne & Monroe, 1st mort., sinking fund.	—	1871	1,000	1,000,000	8	J. & J.	N.Y., Merch. Nat. Bank.	Jan. 1, 1892	
Florida Railway & Nav.—									
F. C. & W., 1st mort., gold.	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922	
Florida Transit—1st mortgage.	155	1881	1,000	1,000,000	6	M. & S.	do do	Mar. 1, 1911	
Peninsular of Florida—1st mortgage.	50	1876	1,000	250,000	7	J. & J.	New York.	May 24, 1906	
Florida Transit & Peninsular—1st M. (\$3,000,000)	239	1882	1,000	1,750,000	6	M. & S.	do do	Mar. 1, 1912	
Fernandina & Jacksonville.	24	1883	1,000	380,000	7	J. & J.	do do	July 1, 1923	
Fonda Johnstown & Gloversville—									
1st mortgage.	10	1870	100 kc.	300,000	6	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900	
Consol. mortgage.	26	1880	100 kc.	300,000	6	J. & J.	do do	Jan. 1, 1902	
Fort Madison & Northwestern—									
1st mort., gold.	100	1880	500 kc.	150,000	7 g.	A. & O.	New York or London.	April 1, 1905	
Fort Wayne & Jackson—									
Pref. stock, (8 per cent).	97	—	—	2,287,832	2½	—	—	—	—
Common stock.	97	—	—	431,747	—	—	—	—	—
Fort Wayne Cincinnati & Louisville—									
Stock.	128	—	—	4,000,000	—	—	—	—	—
Fort Worth & Denver City—									
1st M., gold (\$25,000 p.m.).	110	1881	1,000	2,390,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921	
Frederick & Pennsylvania Line—									
1st mortgage.	28	1870	500 kc.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900	

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock (\$2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years to date from April 1, 1882, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. Earnings in 1881-82, \$546,022; net, 221,694. (V. 35, p. 160, 211.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of \$300,000 which had been held for some time in the treasury. Gross earnings year ending Aug. 31, 1883, were \$751,699; net, \$361,462; in 1881-82, \$826,127; net, \$374,781. (V. 36, p. 731; V. 37, p. 175, 478, 719.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent on stock for \$100,000 issued for overdue coupons; common stock \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough, Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In January, 1884, the issue of \$500,000 bonds or notes was authorized, bearing 4½ per cent interest, to fund floating debt &c. The annual report for 1882-83 in connection with December 29, 1883, said: "There has been an increase in gross traffic earnings of \$106,592, or 103½ per cent, on passenger, and 20½ per cent on freight business, as compared with previous year. The operating expenses have been 72½ per cent of gross transportation earnings, against 769 per cent last year."

Operations and earnings for three years past (ending Sept. 30) were:

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Revenue.	Div. p. ct.
1880-81	190	42,854,047	114,507,916	\$2,561,595	\$289,381 7
1881-82	190	47,628,311	112,948,822	2,452,729	366,271 6
1882-83	190	50,607,619	153,865,420	2,858,676	547,572 6

—(V. 36, p. 55, 139; V. 37, p. 718; V. 38, p. 147.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 361 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$8,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably.

For two months from Jan. 1, 1884, gross earnings were \$376,381, against \$355,133 in 18-3; net, \$112,507, against \$76,883.

On Jan. 1, 1884, the land notes (principal and interest) on hand for lands sold were \$627,021, and lands yet unsold \$103,619 acres. Annual report for 1883, in V. 35, p. 386. Earnings for four years past were:

Miles operated	18-0.	1881.	18-2.	1883.
Earnings—	317	345	346	361
Passenger	565,283	655,478	795,839	874,641
Freight	994,369	1,157,377	1,317,042	1,610,510
Mail, express, &c.	39,967	72,568	67,342	57,292
Total gross earnings.	1,599,620	1,885,413	2,180,223	2,542,941
Operating exp's & taxes.	1,145,929	1,315,322	1,432,209	1,735,517
Net earnings	433,695	570,091	748,014	807,426

Disbursements—	1881.	1-82.	1883.
Interest on debt.	\$322,118	\$309,024	\$318,627
Dividends	357,500	422,500	455,000
Loss on cargo "St. Albans"	3,935	—	—

Total disbursements. 683,553 731,524 773,623
Balance for the year. def. 113,462 sur. 149,640 sur. 83,808

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1880.	1881.	1882.	1883.
Railroad, equipment, &c.	9,871,959	11,361,845	11,754,789	12,326,386
Steamers owned	—	—	130,200	134,200
Stocks & bds. owned, cost.	—	526,641	558,000	558,000
Accounts receivable	70,418	92,354	131,603	154,899
Materials, fuel, &c.	179,440	217,777	229,382	193,655
Cash on hand	—	47,204	115,021	112,147
In trustee's hands	22,791	21,291	19,291	17,291
Income account	233,438	—	—	—
Miscellaneous items	131,147	14,741	28,209	9,654

Total assets. 10,311,193 12,281,853 12,966,601 13,506,232

Liabilities—	1880.	1881.	1882.	1883.
Stock	6,304,800	6,500,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT)	3,726,658	4,821,560	5,028,000	5,197,000
Premium on bonds	—	107,757	142,460	154,596
Land receipts	—	389,000	743,000	836,000
Unpaid div's vouchers, &c.	162,815	358,597	451,712	643,876
All other accounts	117,421	105,818	66,875	85,393
Income account	—	19,123	35,614	69,368

Total liabilities. 10,311,193 12,281,853 12,966,601 13,506,232

—(V. 35, p. 211; V. 36, p. 55, 108, 478; V. 33, p. 386)

Florida Railway & Navigation.—Miles owned as follows: Jacksonville & Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina to Panosofkee, 168 miles; Waldo to Cedar Keys, 71 miles; Wildwood to Leesburg, 12 miles; Hart's road to Jacksonville, 25 m.; total, 509 m. At Jacksonville, Fla., March 1, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads was held and all of the companies consolidated under the name of the Florida Railway & Navigation Co., with the following list of directors: C. R. Cummings and F. W. Peck of Chicago; W. Bayard Cutting, Thos. C. Platt, L. M. Lawson, E. H. Harrison, J. N. Dickerson and H. L. Horton of New York; Elijah Smith of Boston; D. E. Yule and C. D. Willard of Washington, and J. M. Schumaker and E. S. Henning of Florida. The system embraces 509 miles of completed railroad, and the construction of extensions north and south will be begun at once. It is proposed to issue \$16,000 6 per cent consolidated bonds, with \$13,000 of preferred and \$1,000 of common stock on each mile constructed and hereafter to be constructed and equipped. Of the new securities, a sufficient amount will be set aside to take up all old securities. Of the above F. C. & W. bonds \$1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." B. S. Henning President, New York City. (V. 38, p. 223, 301.)

Fonda Johnstown & Gloversville.—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1882-83, \$165,306; net, \$82,091; surplus over all charges and 9½ per cent div. \$18,519. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Owns from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Oscaloosa, Ia., 100 miles. Stock, \$125,000. Earnings in 1881-82, \$17,492; net, \$20,727. Earnings in 1882-83, \$56,310; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia. (V. 34, p. 604.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shores & Mich. South, at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 p. c. a year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Cincinnati, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov. 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1882, \$274,310. Elijah Smith, Pres't, Boston, Mass.

Fort Worth & Denver City.—Road in progress from Fort Worth, Texas, northwest to the Canadian River; and in operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Co., G. M. Dodge, President, a corporation identified with the Gould interests. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings year ending Sept. 30, 1883, \$177,091; net, \$158,003. M. gran Jones, President, Fort Worth. (V. 36, p. 80; V. 37, p. 640.)

Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Fremont Elkhorn & Mo. Valley —1st mortgage.	51	1871	\$500,000	\$527,000	7	A. & O.	N. Y., Nat. Park Bank	1901
1st mortgage.	39	1879	1,000	250,000	7	A. & O.	do do	1899
1st mortgage.	106	1880	1,000	1,037,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
1st mortgage.	115	1881	1,000	1,200,000	7	A. & O.	do do	1899
Consolidated bonds.	311	1883	1,000	4,900,000	6	A. & O.	N. Y. Nat. Park Bank.	1893
Galveston Harrisburg & S. Antonio —1st mort, gold, l. gr.	256	71-'80	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
2d mortgage.	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Mexican & Pacific Extension , 1st mortgage, gold	675	1881	1,000	13,500,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage.	675	1881	1,000	6,750,000	6	J. & J.	do	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort, guar	50	18-83	1,000	2,000,000	5	A. & O.	New York.	April 1, 1911
Geneva Ithaca & Sayre —1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1899
Georgia Pacific —1st mort., \$10,000 per mile.	197	1882	....	3,480,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1921
Georgia Railroad & Banking Co. —Stock.	307	....	100	4,200,000	2½	Q. & J.	Augusta, Ga., RR. Bank.	April 10, 1884
Bonds, not mortgage. ....	....	....	500	185,500	7	L. & J.	do do	Yearly to 1890
Bonds, not mortgage.	77	78-80	1,000	2,200,000	6	J. & J.	do do	1897 & 1910
Macon & Augusta , 1st mortgage.	77	1867	1,000	296,000	7	J. & J.	do do	1887
Grand Rapids & Indiana —Stock.	332	....	100	4,985,081	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	3,976,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$675,000 are land grant)	332	1869	1,000	1,650,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000.	332	1875	1,000	2,339,000	7	M. & S.	do do	1906
Green Bay Winona & St. Paul —1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. Income bonds, reg., non-cumulative.	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe —1st M. g. (\$12,000 p.m.)	570	1879	1,000	6,840,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
2d mortgage (\$13,000 per mile).	83	1883	1,000	1,072,000	6	A. & O.	New York.	Oct. 1, 1923
Hannibal & St. Joseph —Common stock.	292	....	100	9,168,700	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative).	292	....	100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Bonds 1870, convertible.	292	1870	....	3,818,000	8	M. & S.	N. Y., B'k. No. America.	Mar. 1885
Consolidated mort. (for \$8,000,000).	292	1881	1,000	3,000,000	6	M. & S.	N. Y., B'k. No. America.	Mar. 1, 1911

pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$461,000; common stock, \$318,100; floating debt, coupons, &c.), \$135,914. Charles E. Trall, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Valentine' Neb., and Norfolk Junction to Creighton, Neb., 311 miles. Leased to Sioux City & Pacific RR. The rental is 33½ per cent of gross earnings. Stock, \$1,963,000. Balance of income over interest, &c., \$34,285. Receipts and expenses for the year ending Dec. 31, 1883, were as follows:

Receipts—	
Rental of road.	\$171,277
Connecting roads.	93,047
Interest and profit and loss account.	2,126
Town lot sales.	10,600
Total receipts.	\$283,040
Expenses—	
Salaries and general expenses.	\$2,900
Interest on bonds.	245,855—248,755
Balance to income account.	\$34,285
(V. 35, p. 235; V. 36, p. 220, 623; V. 38, p. 332.)	

Galveston Harrisburg & San Antonio.—Owns from Houston, Texas, to San Antonio, Texas, 217 miles: Lagrange Extension, 31 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; to Texas Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou, Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road, \$7,083,000. The 1st mort. covers 256 miles of old road and 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

The annual report, in CHRONICLE, V. 37, p. 20, had the following:

STATEMENT OF EARNINGS, &c., BY DIVISIONS, FOR THE YEAR 1882.			
	Houston Div.	San Ant. Div.	
Average miles.	260.00	156.30	
Total earnings.	\$1,628,026	\$354,825	
Total operating expenses.	1,024,986	234,196	
Net earnings.	\$603,039	\$120,628	
Expenses to earnings.	62.98 p. c.	66 p. c.	
Average per passenger.	3.06 cts.	3.04 cts.	
Average per ton.	2.83 cts.	1.99 cts.	

INCOME ACCOUNT YEAR 1882.

	Houston Div.	Mex. & P. Ext.	
Balance from 1881.	\$617,028	\$27,953	
Net earnings, 1882.	603,039	417,387	
Other receipts.	100,003	....
Total receipts.	\$1,350,071	\$445,340	
Interest on bonds.	\$333,233	\$347,280	
Interest on debt.	36,987	....
Interest on State school fund.	19,055	....
Other expenses.	34,513	2,151	
Balance, surplus.	924,281	95,909	
Total disbursements.	\$1,350,071	\$445,340	

The El Paso Division was leased during the past year, and the net income from the same was \$296,759. The average mileage on the extension west from San Antonio was 15680 miles. The facilities and track were devoted chiefly to construction uses, no effort being made to secure commercial business. From and after the opening of the whole line, Feb. 1, 1883, the leases were canceled, and the road throughout operate independently. Net revenue, old line, \$703,043; San Antonio Division, \$120,638; El Paso Division, \$296,759. Total, \$1,120,440. Interest requirements on securities outstanding at close of year, \$902,335. During the year 1882 there were expended on construction and improvement of old road, \$323,959; for equipment, \$160,232; on real estate, \$38,431. Total, \$517,223. (V. 36, p. 110; V. 37, p. 200.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 90 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In

1883 gross earnings reported at \$389,330, expenses \$432,082, and deficit, \$12,252. (V. 36, p. 30, 674, 675; V. 38, p. 331, 337.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hay's Corners branch (leased), 3 miles; total operated, 116 miles. Organized October 2, 1874, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings year ending Sept. 30, 1883, \$519,246; net, \$72,354; interest, \$60,468. Surplus \$11,886. In 1881-82, gross, \$505,468; deficit, \$26,955; interest payments, \$59,697; total deficit, \$56,632.

Georgia Pacific.—Atlanta, Ga., to Columbus, Miss., of which 278 miles completed to Nov., 1883, including the Greenville (N. G.), 52 miles, purchased. Built by Richmond & Danville Extension Co., which has \$500,000 subscribed capital. See report at length in V. 36, p. 195. (V. 36, p. 195; V. 37, p. 151, 342, 663; V. 38, p. 202.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley an associated for the Central of Georgia and the Louisville & Nashville railroads at \$600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly. In 1882-83 net income from all sources, including bank, was \$630,945. (V. 36, p. 453, 559.)

Grand Rapids & Indiana.—Owns from Fort Wayne Ind., to Bay View, Mich., 332 miles; branches to Carey's, Mich., 15 miles, and Mitchell, Mich., 8 miles; total owned, 355 miles; leased and operated: Can. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Grand Rapids & Mack, 34 miles; total, 508 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on January 1, 1884, \$2,140,490 unpaid coupons were held by Pennsylvania RR. and Pennsylvania Company. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In April, 1883, payment of coupons was suspended in consequence of the Pennsylvania Railroad suit, and coupons were purchased by Pennsylvania Railroad Company, but matters were adjusted and coupons paid by April, 1884. The company had land grants amounting to 852,960 acres, and sold in 1883 22,650 acres, for \$225,010, an average of \$9.94 per acre. The lands unsold on Jan. 1, 1884, were 456,097 acres. The assets were \$355,423 cash in hands of trustees; \$60,562 bills receivable, and cash with cashier, \$19,890. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880.	332	21,309,396	69,801,159	\$1,092,754	\$476,745
1881.	332	24,661,483	79,316,473	1,940,570	562,890
1882.	332	28,382,854	93,283,242	2,260,291	582,054
1883.	355	....	....	2,332,134	583,195

(V. 36, p. 340, 399, 558, 707; V. 38, p. 424, 479.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Stevens' Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See plan of reorganization in CHRONICLE, V. 31, p. 453. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in 1000 shares. In 1881 net earnings were \$70,774; in 1882, gross earnings \$400,676; net, \$93,327; rentals, \$19,713. Year ending June 30, 1883, net receipts, \$99,805; interest and rentals, \$11,323. Samuel Sloan, President, New York. (V. 37, p. 201, 479; V. 38, p. 30.)

Gulf Colorado & Santa Fe.—Mileage was as follows August 1, 1883: Galveston to Lampasas, 274 miles; Fort Worth to Dallas, 54 miles; Fort Worth, 125 miles; Northeast by Cleburne to Dallas, 54; Eastern Division, Sonerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 536 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 37, p. 398. Stock July 31, 1883, \$4,560,000. In July, 1883, the 2d mortgage was authorized. Gross earnings in 1881-82, on 493 miles, \$2,068,958; net, \$779,066. George Sealy, President, Galveston, Tex. (V. 36, p. 561, 675; V. 37, p. 127, 398; V. 38, p. 60.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles total operated, 292 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Out-standing.	INTEREST OR DIVIDENDS.			Bonds—When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Hannibal & St. Joseph—(Continued)—								
Bonds Quincy & Palmyra RR.	15	1867	\$....	\$433,000	8	F. & A.	N.Y., Bk. of No. America.	Jan., 1892
Bonds Kansas City & Can. RR.	53	1867	50	1,200,000	10	J. & J.	do do	Jan., 1892
Harrisburg, Portland & Mt. Joy & Leno—	54	1853	500 &c.	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 1, 1884
1st mort., registered (extended 30 years in 1883)	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisburg & Potomac—1st mortgage, coupon.	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—Stock.	110		100	2,491,000	1½	J. & J.	Hartford.	Dec. 1, 1882
1st mortgage (for \$700,000)	104	1883	1,000	300,000	5	J. & J.	do	July 1, 1903
Housatonic—Stock.	127		100	820,000				
Preferred stock.	127		100	1,180,000	2	Q. & J.	Bridgeport & Boston.	Apr. 15, 1884
1st mortgage, coupon.	74	1865	500 &c.	130,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869.	74	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
Consolidated mort., reg.	74	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Houst. East & West Texas.—1st mortgage, gold.	142	1878	1,000	994,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
2d mort., land grant (\$5,000 per mile)	142	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
Houston & Texas Cent.—1st M. (main) gold, l. gr., s. t.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N. West (Brennand to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	J. & J.	do do	Jan. 1, 1884
Consol. mort., land grant, Waco & Northwest.	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1912
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	3,300,000	6	A. & O.	do do	April 1, 1925
Huntingdon & Broad Top—1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1891
2d mortgage, gold.	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1890
3d mortgage consolidated.	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1896
Scrp for interest on 1st and 2d mortgages.	58			118,805	7	J. & J.	do do	Dec. 1, 1885
Illinois Central—Stock.	1,928		100	29,000,000	4 & 2 ex.	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1889
Leased line 4 per cent stock, guar.	1,928		100	10,000,000	2	J. & J.	do do	Jan. 1, 1884
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly).	706	1874	\$200	4,050,000	5 g.	A. & O.	London, Morton R. & Co.	Dec. 1, 1903
Mortgage, sterling	706	1875	\$200	1,000,000	5 g.	J. & J.	do do	April 1, 1905

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid by it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$176,049 to be due the State and the case is yet pending on appeal. The land sales for two years past were as follows: 1881, 29,836 acres for \$204,107, average \$6.84 per acre; 1882, 15,784 acres for \$7,030, average \$5.31 per acre. The lands sold Dec. 31, 1882, were 35,950 acres, and amount yet due for lands sold, \$707,023. In 1883 \$18,000 of 5 per cent bonds were purchased with proceeds of land sales.

In September, 1882, a syndicate, in which Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common 4 to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in November. Income account for four years is as follows:

	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
Total gross earnings...	2,561,390	2,257,231	2,413,600	2,515,901
Receipts—				
Net earnings	1,256,800	819,939	1,013,824	1,022,799
Premium on bonds	288,078			
Miscellaneous	41,795	4,746		9,953
Land & l. gr. bonds	63,610	37,359		
Total income	1,326,761	1,887,271	1,048,570	1,031,852
Disbursements—				
Interest on debt	654,640	654,640	653,600	647,220
Dividends on pr. st'k. (6½/330,395)	(7) 335,810	(6½) 330,395		
Miscellaneous	139,902	147,598	124,007	30,334
Total disbursements	1,132,633	1,134,157	1,008,760	678,154
Balance, surplus	194,131	53,814	39,810	353,698
(-V. 36, p. 195, 221, 231, 284, 312, 340, 399, 453, 560.)				

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR. (-V. 36, p. 5-6.)

Harrisburg & Potomac.—Owns from Bowman'sdale to Shippensburg, Pa., 32 miles; branch to Minos, 5½ miles; total operated, 37½ miles. Extensions projected from Bowman'sdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl, President, Boiling Springs, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108 miles, of which 1-2 miles are built; leases, 6 miles of rough tracks Hartford & Boston R.R. at Litch, 108 miles. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1882 \$3,391,411; net earnings, \$68,502. (-V. 37, p. 610.)

Housatonic.—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$66,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. & Prof.
1879-80	127	7,324,680	17,890,190	\$740,997	\$247,283
1880-81	127	7,846,944	17,277,336	754,513	273,981
1881-82	127	8,546,740	17,510,670	746,328	253,203
1882-83	127	8,794,731	15,795,565	735,492	252,251
(-V. 38, p. 220.)					

Houston East & West Texas.—Owns from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. Gross

earnings 1881-2, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,401, and cash from land sales, \$50,659, were applied to construction. From Jan. 1, 1883, to Nov. 1, 1883, gross earnings, \$261,332; net, \$188,211. Paul Brennan, President, Houston, Tex. (-V. 35, p. 189, 339; V. 36, p. 510, 731; V. 37, p. 73.)

Houston & Texas Central.—Owns from Houston, Tex., to Red River City, Tex., 34½ miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Brennd, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Tex. of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific syndicate purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. (See V. 36, p. 21-2.) The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the figures below. The payments out of net earnings in 1883 were: Interest on funded debt, \$1,193,200; and for betterment, \$114,904.

	Gross Earnings.	Net Earnings.
1881 (522 miles)	\$3,748,659	\$1,606,782
1882 (522 miles)	3,156,517	1,407,613
1883	3,251,875	1,508,104
(-V. 36, p. 80, 212; V. 37, p. 200; V. 38, p. 387.)		

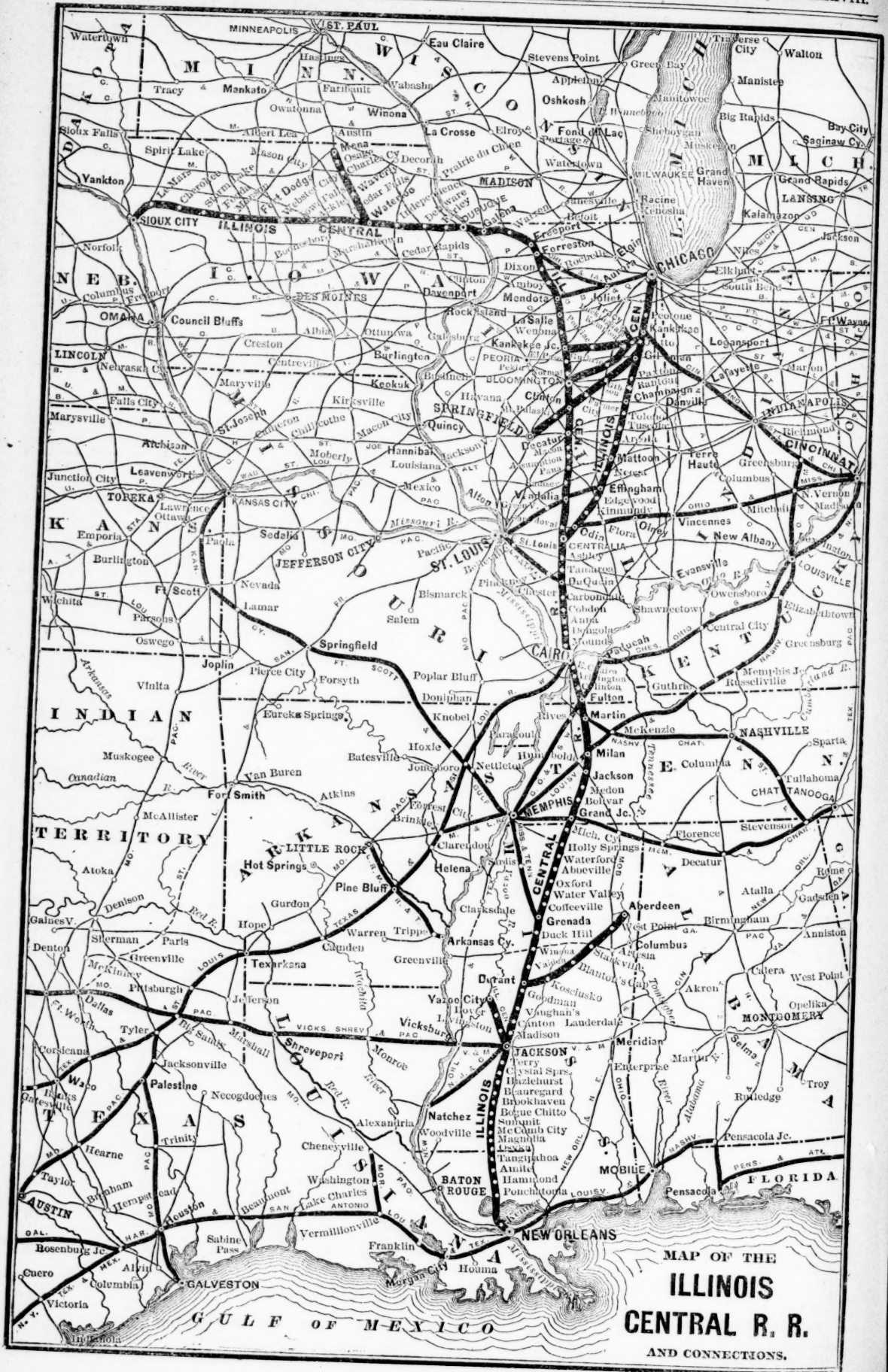
Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,368,050 common and \$1,983,500 7 per cent pref. stock. No dividends ever paid on common stock, and none on preferred from 1865 until Feb., 1884, when 75 per cent share was paid. Earnings in 1883, \$424,494; net, \$106,651. In 1882, earnings, \$429,431; net, \$159,046. (-V. 38, p. 201.)

Illinois Central.—(See Map.)—Line of Road.—The Illinois Central Co. operates a system embracing 1,928 miles of road. Main line Chicago to Cairo, 365 miles; Dundell to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Gilman to Bloomington, 131 miles. Southern Division—New Orleans La., to Cairo, Ill., 549 miles; branches: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,525 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1883, 1,928 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division."

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first roads to be built, and one of the most successful of the land grant roads. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by a lease of the Chicago & Springfield (Gilman Clinton & Springfield) foreclosed for 50 years, but road is practically owned. The leases of Dubuque & Sioux City RR. and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, exchangeable for the Chic. St. L. & N. O. stock. The Ill. Central owned all but \$73,000 of the total stock of \$10,000,000. Fiscal year ends Dec. 31. Annual election held in March.

STOCK AND BONDS.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the leases guarantee the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an indorsement on the latter bonds, guarantee the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000.

Dividends paid on Ill. Central stock since 1870 have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 1; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8; and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for scrip. Prices of the stock, yearly since 1870 have been: in 1871, 132½; in 1872, 87½; in 1873, 119½; in 1874, 90½; in 1875, 90½; in 1876, 87½; in 1877, 88½; in 1878, 106½; in 1879, 106½; in 1880, 103½; in 1881, 102½; in 1882, 127½; in 1883, 127½; in 1884, 124½; in 1885, 124½; in 1886, 124½; in 1887, 124½; in 1888, 124½; in 1889, 124½; in 1890, 124½; in 1891, 124½; in 1892, 124½; in 1893, 124½; in 1894, 124½; in 1895, 124½; in 1896, 124½; in 1897, 124½; in 1898, 124½; in 1899, 124½; in 1900, 124½; in 1901, 124½; in 1902, 124½; in 1903, 124½; in 1904, 124½; in 1905, 124½; in 1906, 124½; in 1907, 124½; in 1908, 124½; in 1909, 124½; in 1910, 124½; in 1911, 124½; in 1912, 124½; in 1913, 124½; in 1914, 124½; in 1915, 124½; in 1916, 124½; in 1917, 124½; in 1918, 124½; in 1919, 124½; in 1920, 124½; in 1921, 124½; in 1922, 124½; in 1923, 124½; in 1924, 124½; in 1925, 124½; in 1926, 124½; in 1927, 124½; in 1928, 124½; in 1929, 124½; in 1930, 124½; in 1931, 124½; in 1932, 124½; in 1933, 124½; in 1934, 124½; in 1935, 124½; in 1936, 124½; in 1937, 124½; in 1938, 124½; in 1939, 124½; in 1940, 124½; in 1941, 124½; in 1942, 124½; in 1943, 124½; in 1944, 124½; in 1945, 124½; in 1946, 124½; in 1947, 124½; in 1948, 124½; in 1949, 124½; in 1950, 124½; in 1951, 124½; in 1952, 124½; in 1953, 124½; in 1954, 124½; in 1955, 124½; in 1956, 124½; in 1957, 124½; in 1958, 124½; in 1959, 124½; in 1960, 124½; in 1961, 124½; in 1962, 124½; in 1963, 124½; in 1964, 124½; in 1965, 124½; in 1966, 124½; in 1967, 124½; in 1968, 124½; in 1969, 124½; in 1970, 124½; in 1971, 124½; in 1972, 124½; in 1973, 124½; in 1974, 124½; in 1975, 124½; in 1976, 124½; in 1977, 124½; in 1978, 124½; in 1979, 124½; in 1980, 124½; in 1981, 124½; in 1982, 124½; in 1983, 124½; in 1984, 124½; in 1985, 124½; in 1986, 124½; in 1987, 124½; in 1988, 124½; in 1989, 124½; in 1990, 124½; in 1991, 124½; in 1992, 124½; in 1993, 124½; in 1994, 124½; in 1995, 124½; in 1996, 124½; in 1997, 124½; in 1998, 124½; in 1999, 124½; in 2000, 124½; in 2001, 124½; in 2002, 124½; in 2003, 124½; in 2004, 124½; in 2005, 124½; in 2006, 124½; in 2007, 124½; in 2008, 124½; in 2009, 124½; in 2010, 124½; in 2011, 124½; in 2012, 124½; in 2013, 124½; in 2014, 124½; in 2015, 124½; in 2016, 124½; in 2017, 124½; in 2018, 124½; in 2019, 124½; in 2020, 124½; in 2021, 124½; in 2022, 124½; in 2023, 124½; in 2024, 124½; in 2025, 124½; in 2026, 124½; in 2027, 124½; in 2028, 124½; in 2029, 124½; in 2030, 124½; in 2031, 124½; in 2032, 124½; in 2033, 124½; in 2034, 124½; in 2035, 124½; in 2036, 124½; in 2037, 124½; in 2038, 124½; in 2039, 124½; in 2040, 124½; in 2041, 124½; in 2042, 124½; in 2043, 124½; in 2044, 124½; in 2045, 124½; in 2046, 124½; in 2047, 124½; in 2048, 124½; in 2049, 124½; in 2050, 124½; in 2051, 124½; in 2052, 124½; in 2053, 124½; in 2054, 124½; in 2055, 124½; in 2056, 124½; in 2057, 124½; in 2058, 124½; in 2059, 124½; in 2060, 124½; in 2061, 124½; in 2062, 124½; in 2063, 124½; in 2064, 124½; in 2065, 124½; in 2066, 124½; in 2067, 124½; in 2068, 124½; in 2069, 124½; in 2070, 124½; in 2071, 124½; in 2072, 124½; in 2073, 124½; in 2074, 124½; in 2075, 124½; in 2076, 124½; in 2077, 124½; in 2078, 124½; in 2079, 124½; in 2080, 124½; in 2081, 124½; in 2082, 124½; in 2083, 124½; in 2084, 124½; in 2085, 124½; in 2086, 124½; in 2087, 124½; in 2088, 124½; in 2089, 124½; in 2090, 124½; in 2091, 124½; in 2092, 124½; in 2093, 124½; in 2094, 124½; in 2095, 124½; in 2096, 124½; in 2097, 124½; in 2098, 124½; in 2099, 124½; in 2100, 124½; in 2101, 124½; in 2102, 124½; in 2103, 124½; in 2104, 124½; in 2105, 124½; in 2106, 124½; in 2107, 124½; in 2108, 124½; in 2109, 124½; in 2110, 124½; in 2111, 124½; in 2112, 124½; in 2113, 124½; in 2114, 124½; in 2115, 124½; in 2116, 124½; in 2117, 124½; in 2118, 124½; in 2119, 124½; in 2120, 124½; in 2121, 124½; in 2122, 124½; in 2123, 124½; in 2124, 124½; in 2125, 124½; in 2126, 124½; in 2127, 124½; in 2128, 124½; in 2129, 124½; in 2130, 124½; in 2131, 124½; in 2132, 124½; in 2133, 124½; in 2134, 124½; in 2135, 124½; in 2136, 124½; in 2137, 124½; in 2138, 124½; in 2139, 124½; in 2140, 124½; in 2141, 124½; in 2142, 124½; in 2143, 124½; in 2144, 124½; in 2145, 124½; in 2146, 124½; in 2147, 124½; in 2148, 124½; in 2149, 124½; in 2150, 124½; in 2151, 124½; in 2152, 124½; in 2153, 124½; in 2154, 124½; in 2155, 124½; in 2156, 124½; in 2157, 124½; in 2158, 124½; in 2159, 124½; in 2160, 124½; in 2161, 124½; in 2162, 124½; in 2163, 124½; in 216



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Pay'ble.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Illinois Central—(Continued)—								
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg., mortgage on Middle Div.	151	1878	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)	220	1856	1,000	2,708,000	5	J. & J.	do do	July 1, 1886
do do 2d M.	224	1860	1,000	1,483,000	5	J. & J.	do do	Oct. 1, 1890
do do 1st mort., (Miss. Cent.)	185	1854	500 &c.	184,000	7	M. & N.	do do	Nov. 1, 1884
do do 2d mort., do	185	1865	100 &c.	709,100	8	F. & A.	do do	Feb. 1, 1886
do do 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M. gld. (for \$18,000,000)	All	1881	1,000	11,432,000	5 g.	J. & D.	do do	June 15, 1951
Illinois Midland— 1st mortgage, gold	147	1875	100	4,175,000	7 g.	J. & J.	do do	Jan. 1, 1905
Indiana Bloomington & West— Stock	69 1/2	1860	100	10,000,800	7	J. & J.	do do	Jan. 1, 1900
1st mort., pref., coup. or reg.	202	1879	100 &c.	1,000,000	4 to 6	A. & O.	N. Y., Corbin Bank's Co	April 1, 1909
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1919
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	July 1, 1921
Consol. income bonds for \$6,000,000	342	1881	1,000	4,565,000	6	J. & J.	do do	April 1, 1909
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	June 1, 1921
1st mortgage, gold, Eastern Division	149	1881	1,000	3,000,000	6 g.	J. & D.	do do	April 1, 1906
Indiana Decatur & Springfield— 1st mort.	152	1876	1,000	1,800,000	5 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1911
2d mortgage, gold	152	1881	500 &c.	1,000,000	5 g.	J. & J.	N. Y., 67 Wall Street.	April 1, 1911
Ind. & Evansville— 1st M., gold (for \$3,380,000), \$ & 2	110	1881	500	1,100,000	6 g.	A. & O.	London and New York.	July 1, 1919
Indiana Illinois & Iowa— Stock	72	1889	1,000	1,386,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Indianapolis & St. Louis— 1st mort., in 3 series.	72	1883	500 &c.	1,700,000	6	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
New mortgage for \$2,000,000	117	1870	100	1,450,000	6	M. & N.	Boston.	May 1, 1900
Indianapolis & Vincennes— 1st mortgage, guar.	184	1869	500 &c.	2,947,500	7	J. & J.	N. Y., Nat. Park Bank.	Oct. 1, 1917
2d mortgage, guaranteed	184	1870	100	4,623,500	3 g.	C. & M.	do do	Dec. 1, 1906
Iowa Falls & Sioux City— Stock	38 1/2	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907
1st mortgage, April 1, '69	38 1/2	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907
Ithaca Auburn & West— 1st mort. (for \$500,000)	38 1/2	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907
2d mortgage. (income for 3 years)	38 1/2	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907

to extend its business, get possession of the line from Cairo to New Orleans, and invested largely in improving the property. In 1883 its operations are included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,122,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,870,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. The profits of the whole line, as against the increased liabilities, are seen in the figures below for 1883:

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Total road operated.	1,320	1,320	1,320	1,928
Total gross earnings.	\$3,322,127	\$3,836,397	\$8,965,312	\$13,061,743
Net earnings.	4,187,715	3,962,879	4,141,993	5,264,157
Interest	112,000	161,105	181,875	252,805
Miscellaneous.	165,551	286,224	145,732	147,426
Total net income.	4,465,266	4,410,208	4,749,553	5,764,391
Disbursements—				
Rentals paid	768,702	735,496	761,227	1,486,203
Interest on debt	672,000	668,000	531,000	534,750
Dividends Ill. Cen.	1,740,000	2,330,000	2,030,000	2,900,000
Construction acc'ts	842,323	927,380	1,171,151	632,579
Bonds redeemed.				50,000
Tot. disbursements	3,963,625	4,359,076	4,493,679	5,601,482
Balance, surplus.	501,641	511,12	155,874	1,566,000

—(V. 36, p. 195, 298, 310, 560; V. 37, p. 479; V. 38, p. 87, 227, 243, 332, 358.)

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 25 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. In April, 1883, floating debt \$600,000, and receiver's certificate \$700,000. There were prior mortgages on the roads forming this consolidated company. In 1881-82, gross receipts, \$290,229; net, \$12,519. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 36, p. 471; V. 37, p. 151; V. 38, p. 295.)

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Indianapolis to Decatur, 153 miles; Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 1 mile; Springfield to Columbus, 45 miles. Total operated 696 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

Interest is on the first mort. bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. The annual report for 1882 was in V. 36, p. 673. The report said the completion of its new line from Indianapolis to Springfield, O., connecting the lines west of Indianapolis with the leased lines in Ohio, was prevented until nearly the close of the year. "While the business on all other divisions shows a satisfactory increase, the earnings of the Indianapolis Decatur & Springfield division fell off considerably from the earnings reported by that company for the previous year. During the first half of the year this lease proved a considerable loss, but in the last six months the earnings largely increased, so that at the end of the year the net deficit from the lease amounted to \$32,102." "In addition to ordinary operating expenses there are included in the subitemized statements of operating expenses very large extraordinary expenditures (\$257,000) incurred in completing the plans adopted and carried forward in 1881 for the general improvement of the road and equipment."

Income account in 1881 and 1882 was as follows:			
	1881.	1882.	
Miles operated Dec. 31.	401	696	
Receipts—			
Gross earnings.	1,826,066	2,740,227	
Net earnings.	691,192	888,653	

Disbursements—	1881.	1882.
Rentals paid.	\$233,276	\$375,770
Interest on debt.	196,19	347,738
Miscellaneous.	30,306	28,456

Total disbursements. 479,701 931,964
Balance. sur. 211,491 def. 43,311
—(V. 36, p. 139, 623, 673; V. 37, p. 534.)

Indianapolis Decatur & Springfield.—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR., sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was partly carried out, and the above 24 mort. bonds issued, and \$2,850,000 of 7 per cent pref. stock. But, owing to some disagreement in Nov., 1882 the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. In Feb., 1884, the hold rs of the pref. stock and 2d mort. received notice that they could re-convey their holdings into the old 2d mort. bonds, which were \$2,660,000 7 per cents, due 1916. Common stock is \$500,000. In 1880-81 gross earnings, \$491,487; net, \$159,178. (V. 34, p. 590; V. 38, p. 177.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Harvey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued, and in 1883 foreclosure was sought. (V. 35, p. 427.)

Indiana Illinois & Iowa.—In progress, and in April, 1883, in operation from Jackson, Mo., to St. Louis, Ind., 110 miles. It is owned by a syndicate, and neither stock nor bonds have been marketed. For 63 miles, St. Louis to Monmouth, \$1,386,000 bonds were to be given. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373, 516, 575.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. 189 miles, and branches, 6 miles; total operated, 267 miles. The old lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania Company, which owned the stock of \$600,000, in connection with the Cleveland Col. Ch. & Ind. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Cleve. Col. Ch. & Ind. Co. and a new company organized September, 1882, with J. H. Deyereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which the company and the Cleveland & Cincinnati & Indianapolis are jointly liable for the rent of \$150,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

There has been a large deficit on this company's operations after deducting the rentals paid, and in addition to the actual deficit of \$111,000 on operations in 1882 there were rentals of \$451,814; interest, \$227,500. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for four years past were:				
Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.
1879.	266	12,209,092	102,630,114	\$1,494,876
1880.	266	15,285,413	148,947,237	2,009,922
1881.	266	19,479,278	196,029,304	2,048,651
1882.	266	21,008,318	202,985,772	2,086,776

—(V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80, 427.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,92. In 1880 the net earnings were \$60,506; in 1881, \$10,260; in 1882, \$19,450; in 1883, deficit, \$11,031. Annual interest on debt amounts to \$206,000.

Iowa Falls & Sioux City.—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1883, the total rental was \$307,243; receipts from sales of lands, \$530,000; the total income was \$907,276, and all expenses, including dividends, \$524,824. The contingent fund invested is \$1,150,000. Lands remaining unsold, 60,302 acres. Horace Williams is President, Clinton, Ia. (V. 34, p. 114, 662; V. 35, p. 347, V. 36, p. 589.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles; track to Cortland, 11 miles, used. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$97,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mort. gage bonds. Foreclosure is proposed by cons. nt. In order to change the form of bonds according to lease. (V. 36, p. 479.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Jacksonville Southeast —1st mortgage.....	54	1880	\$1,000	\$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910	
Jefferson (Pa.) —1st & 2d morts. (Hawley Branch)...	9	1867	1,000	300 00	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889	
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000 00	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889	
Jeffersonville Madison & Indianapolis —Stock.....	224		100	2,000 00	1½	Q. & F.	N. Y., Farm. L. & T. Co.	May, 1881	
Jeff., Mad. & Ind. , 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,600,000	7	A. & O.	do do	Oct. 1, 1906	
do do 2d mort. (\$100,000 in 1882).....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910	
Jersey City & Bergen —1st mortgage.....	6			375,000	7	J. & J.	do do	Jan. 1, 1903	
Jersey Shore Pine Creek & Buff —1st mort., guar.	44	1877	1,000	3,500,000	6	J. & D.	Phila. P. & R. R. Co.	1933	
Joliet & Northern Indiana —1st mort., guar. by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907	
Junction (Philadelphia) —1st mortgage.....	3-6	1862	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1912	
2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900	
Junction & Breakwater —Funded debt (Del. St. loan).....	45	1860		400,000	4	J. & J.	Lewes, Del., Treasurer.	1890	
2d mortgage.....		1876		250,000	4	F. & A.	do do	Feb., 1896	
Kansas Central —1st mortgage (for \$3,200,000).....	168	1881	1,000	1,318,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911	
Kansas City Fort Scott & Gulf —Stock, common.....	389			4,618,000	3	F. & A.	Boston.	Feb. 15, 1884	
Stock, preferred.....	389			2,750,000	4	F. & A.	do do	Feb. 15, 1884	
1st mortgage, land, grant, sink fund.....	159	1879	100 &c.	2,400,000	7	J. & J.	Bost., Nat. Webster Bk.	July 1, 1908	
Mortgage on branches.....	202	1880	1,000	2,399,000	7	M. & S.	do do	Sept. 1, 1910	
do do.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922	
Kansas City Springfield & Memphis —1st mort.....	281	1883	1,000	7,000,000	6	M. & N.	Boston, Office.	May 1, 1923	
Kentucky Central —Stock.....	150			5,544,800	1	M. & N.	Cincinnati.	May, 1881	
3d mortgage.....	80	1855	1,000	220,000	7	J. & D.	N. Y., Bank of America.	June, 1885	
Maysville Division mortgage				400,000	7				
General mortgage.....	150	1881	1,000	6,890,000	6	J. & J.	N. Y., Morton, B. & Co.	July 1, 1911	
Keokuk & Des Moines —1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923	

Jacksonville Southeastern.—Owns from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonville North-east & Southeast RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds issued. Stock \$1,000,000. In year ending June 30, 1882, gross earnings, \$117,117; net, \$23,924. W. S. Hook, President, Jacksonville, Ill. (V. 35, p. 625.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railroad for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Samuel Hines, President, Scranton, Pa.

Jeffersonville Madison & Indianapolis.—Owns from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush R.R., 18 miles; Cambridge Extension, 29 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced afterward. In 1882 interest on bonds was \$229,000 and sinking fund \$1,000,000, leaving a deficit for the year of \$74,018. Operating expenses have increased largely since 1880. Earnings for four years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1880.....	186	\$1,388,565	\$541,538	6½
1881.....	186	1,462,802	365,043	3
1882.....	201	1,545,198	356,807	
1883.....	204	1,426,893	356,783	

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1885, gross earnings, \$324,511; net, \$104,678; in 1882, gross, \$283,884; net, \$86,105. Stock, \$250,000. Dividends 10 per cent in 1883. C. B. Thurston, President, Jersey City.

Jersey Shore Pine Creek & Buffalo.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. It is a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A. on the condition that guarantors shall advance money for interest if needed and the 2d mortgage on bonds for such advance. Stock and bonds mostly held by Mr. W. H. Vanderbilt and no information. See V. 36, p. 54, 560, 675.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1881, \$69,956; in 1882, \$124,920. Dividends are paid according to receipts; 20 per cent paid in 1883.

Junction & Breakwater.—Owns from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. In 1883 voted to consolidate with Breakwater & Frankford and the Worcester railroads. Gross earnings, 1881, \$83,693; net, \$30,924. Gross in 1882, \$112,864; net, \$51,119. Stock is \$306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

Kansas Central.—Owns from Leavenworth to Miltonvale, 168 miles. Sold in foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1882, \$169,554; net, \$5,804; deficit after payment of interest, \$70,573. Stock, \$1,344,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President.

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Aradiah to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 190; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1887, 388 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been built mainly by this company and bonds are guaranteed. The annual report for 1882 was in V. 36, p. 432. Operations and earnings for three years past have been as follows:

	1880.	1881.	1882
Miles operat'd (inc. narr'w gauge).....	285	365	3-9
Total gross earnings.....	\$1,212,344	\$1,501,215	\$1,703,149
Total operating expenses.....	680,441	8,0451	1,004,625
Net earnings.....	\$531,923	\$672,764	\$699,574

INCOME ACCOUNT.

	1880.	1881	1882.
Net earnings (inc. narrow gauge).....	\$525,915	\$663,901	\$750,319
Interest, &c.....	58,215	25,466	15,051
Total income.....	\$584,130	\$689,367	\$765,370
Disbursements—			
Interest on C. R. F. S. & G. bonds.....	\$231,350	\$202,759	\$192,856
Interest on leased line's bonds.....	36,936	36,936	102,629
Dividends.....	219,837	312,700	312,779
Sinking fund.....		20,330	26,343
Miscellaneous.....	11,360	5,241	8,980
Total disbursements.....	\$501,483	\$661,866	\$694,167
Balance, surplus.....	\$82,647	\$26,001	\$71,203

(—V. 35, p. 457; V. 36, p. 312, 427, 452; V. 37, p. 48, 342.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 81 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares Kansas City Ft. Scott & Gulf stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$2,000 in cash—making \$3,500 for \$2,000 cash. (V. 35, p. 71, 297, 313, 546, 762, 763; V. 36, p. 433; V. 37, p. 4, 4.)

Kentucky Central.—Owns from Covington, Ky., to Lexington, Ky., 100 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR. which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, will be completed in 1884. Enough of the general mortgage is reserved to retire the third mortgage, due 1885. The fiscal year now ends Dec. 31. Annual report for 1882 in CHRONICLE, V. 36, p. 534, stated that this company had leased of the Louisa & Nashville R.R. its Rich and branch for 99 years from Jan. 1, 1883, for \$21,000 per annum, with a right to purchase at any time for \$100,000. The fixed charges of the company will now be \$425,160. In Feb. 1884 the company needing more money, it was proposed to assess the stock 10 per cent and request the general mortgage bondholders to take 4 per cent interest for three years instead of 6. See the following statement in CHRONICLE, V. 38, p. 177. "This road made a map, of which Mr. C. P. Huntington is President, in want of more money. At Cincinnati, on Feb. 3, a informal meeting of bond and stock holders of the Kentucky Central was held for the purpose of devising ways and means for raising money. It was finally agreed to request the holders of the stock to subscribe 10 per cent, that is \$10 a share, which would produce about \$300,000. Of the \$300,000 of consolidated bonds issued by the company, \$500,000 are unsold; but of that amount \$200,000 are to be held in reserve for the purpose of retiring the third mortgage 7 per cent bonds due June 1, 1885. The remaining \$37,000 of the consolidated bond is it proposed to sell, and from that sale about \$275,000 might be realized. A number of the stockholders are also bondholders, and it was decided at the meeting to request the bondholders to scale down the interest on their bonds for three years, and take 4 per cent instead of 6. It is proposed to do this, and to secure money for completing the Livingston extension, and putting betterments on the road. Operations and earnings for two years have been:

INCOME ACCOUNT.

	1881.	1882.	1883.
Total gross earnings.....	\$705,127	\$724,363	\$833,973
Net earnings.....	\$214,472	\$309,273	\$353,743
Disbursements—			
Rentals paid.....	\$28,000	\$28,000	\$22,000
Interest on debt.....	70,875	130,630	315,931
Taxes.....	17,774	20,412	19,434
Dividends.....	73,252		
Miscellaneous.....	23,885		
Total disbursements.....	\$213,744	\$179,042	\$417,385
Balance surplus.....	\$728	\$130,231	def. \$63,643

(—V. 36, p. 252, 534; V. 37, p. 23; V. 38, p. 114, 177, 332, 359.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,324,600 of 8 per cent preferred and \$2,600,000 of common, a majority of which is held by the lessee. In the year 1882-83 gross earnings were \$5,4486, and rental at 25 per cent, \$137,616, leaving \$3,833 deficit on the interest charge paid by lessee. A dividend of 1½ per cent on preferred stock was paid December, 1881. (V. 35, p. 737; V. 38, p. 148.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lackawanna & Pittsburg—Mortg. (for \$2,000,000)	....	1883	\$...	\$1,000,000	6	A. & O.	New York.	April 1, 1923
Income bonds (for \$1,000,000)	....	1883		(5)	6			April 1, 1923
Allegany Cent., 1st mortgage, gold	62	1881	1,000	600,000	6 g.	J. & J.	N.Y., Post, Martin & Co.	Jan. 1, 1922
do 2d mortgage, gold	62	1882		150,000	6 g.			
do Income mort., not cumulat.	....	1882	500 &c.	300,000	6 g.	Jan'y	.....	Jan. 1, 1912
Lake Erie & Western—Stock	386			7,700,000	....		
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)	....	1879	1,000	1,435 000	7	August	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do income bonds	21	1880	1,000	600,000	7			Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500 000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1839
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	994,300	6	A. & O.	N. Y., Union Trust Co.	July 1, 1905
Lake Shore & Michigan Southern—Stock	1,339		100	49,466,500	2	Q-F	N.Y., Grand Cent. Office.	May 1, 1884
Guaranteed 10 per cent stock	....		100	533,500	5	F. & A.	do do	Feb. 1, 1884
Consol. 1st mort., (sinking fund, 1 per cent) coupon.	864	1870	1,000	{ 8,706,060	7	J. & J.		July 1, 1900
do do do registered	864	1870	1,000		7	Q-J.		July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	21,192,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.	Coupons are paid by	May 1, 1885
3d mortgage (C. P. & A. R.R.) registered bonds	95	1867	1,000	920,000	7	A. & O.	Treasur'r at Grnd	Oct. 1, 1892
1st mortgage (C. & T. R.R.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.	Central Depot, N.	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	Y. and registered	April 1, 1886
Buffalo & State line, mortgage bonds	88	1866	1,000	300,000	7	M. & S.	Interest by Union	Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,784,000	7	A. & O.	Trust Company.	April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	1,000	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	1,000	100,000	8	J. & J.		July 1, 1887

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Western. Road operated Jan., 1884, from Lackawanna Junction, New York, to Perkinsville, 42 miles; Swain's to Nunda, 12 miles; and Olean to Angelica, 40 miles. The last-named line is 3 ft. gauge and the others standard gauge. Capital stock \$5,000,000, of which \$1,000,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. Archer N. Martin, Pres't, N. Y. City. (V. 3, p. 453; V. 38, p. 202.)

Lake Erie & Western.—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 10 miles; Celina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louis ville. There are also \$140,000 in car trust certificates outstanding. The earnings of the road during the past two years have shown a considerable deficit, which in the last report (V. 37, p. 508,) is referred to as follows: "The deficit as shown upon these reports (for three years) is \$344,478, which has been provided for by loan in such manner as not to embarrass the company. This deficit is mainly due to the failure of the crops upon the line, a misfortune common to railroads in Illinois and Indiana. The large payments made upon equipment and large construction expenses, which have been charged into the operating account." The fiscal year of this company terminates June 30.

INCOME ACCOUNT.

	1881-82.	1882-83.
Gross earnings	\$1,424,013	\$1,503,523
Operating expenses	1,140,989	1,304,389
Net earnings	\$283,024	\$199,134
Rentals paid	18,091	9,645
Net income	\$269,932	\$189,489
Paym'ts other than op. exp. and rentals—		
Interest on bonds	\$278,520	\$278,520
Interest on floating debt	13,733	12,183
Construction of new work	92,551	130,547
Additional equipment	20,000	43,534
Total	\$404,804	\$464,734

(V. 3, p. 103, 454; V. 37, p. 266, 399, 421, 508, 563; V. 38, p. 114.)

Lake Ontario Southern.—Owns from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. The company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$13,088. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—(See Map.)—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 m. Other lines owned as follows: Detr. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 56 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills, & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned, leased, and operated, 1,339 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore R.R. and Michigan Southern & North. Indiana R.R. May 27, 1869, and the Buffalo & Erie R.R. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the line between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with \$34,938,000 stock and \$2,283,000 funded debt. The Detroit Monroe & Toledo, Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The New York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan Southern.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3; in 1875, 2; in 1876, 3; in 1877, 2; in 1878, 4; in 1879, 6; in 1880, 1881, 1882 and 1883, 8 per cent each year.

The range in prices of stock since 1870 has been: In 1871, \$52½ to \$114; 1872, \$4½ to \$84; 1873, \$7½ to \$97½; 1874, 6½ to \$84½; 1875, 51½ to \$80½; 1876, 48½ to \$88½; 1877, 45 to \$73½; 1878, 51½ to \$89; 1879, 67½ to \$80; 1880, 95½ to \$95; 1881, 112½ to \$154; 1882, 98 to \$120½; in 1883, 92½ to \$114½; in 1884 to April 19, 93½ to \$104½.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking fund, which amounts to \$2,000,000 Dec. 31, 1882, of which \$2,700,000 were first consolidated bonds.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly

dependent on through traffic, or traffic from competitive points, and is therefore peculiarly assailable by any cutting of rates on trunk line business. In 1881 the average gross receipts per ton per mile on all freight fell to .617 of a cent and the profit per ton per mile to .203 of a cent, and on the improvement in 1882 the receipts were only .628 of a cent and profit .25 of a cent—so sharp is the competition between Buffalo and Chicago. In 1882, 140,500 shares pref. stock and 124,000 shares of common stock of the N. Y. Chicago & St. Louis R.R. (a controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it, making an additional interest charge of \$456,890 per annum, which can only be compensated when the N. Y. Chic. & St. L. pays dividends on its stock. This purchase placed the Lake Shore in a new position, controlling two lines from Buffalo to Chicago and leaving only the Grand Trunk of Canada not under Vanderbilt control.

The preliminary statement for 1883 (V. 37, p. 719) gave the following for the years 1882 and 1883, the earnings for December, 1883, being partly estimated:

	1882.	1883.
Gross earnings	\$18,255,639	\$18,550,000
Operating expenses	11,057,707	10,975,000
Percentage of earnings	(60.67)	(59.17)
Net earnings	\$7,167,32	\$7,575,000
Int., rentals and divs. on guar. stock	3,027,000	3,550,000
Balance	\$4,140,832	\$4,025,000
Equals per share	(8.37)	(8.14)
Dividends, 8 per cent	3,957,320	3,957,320
Surplus	\$183,512	\$97,680

For the full year 1883 the net earnings were \$107,168 larger than in 1882, while interest charges, &c., increased \$523,000.

The annual report for 1882 was published in V. 36, p. 508, containing the table below, showing the earnings and income account for a series of years:

	FISCAL RESULTS.		1879.	1880.	1881.	1882.
Operations—						
Passengers carried	2,822,121	3,313,485	3,682,006	4,118,832		
Passenger mileage	141,162,317	176,148,767	207,953,215	227,098,958		
Rate per pass p. mile	2.22 cts.	2.13 cts.	1.98 cts.	2.15 cts.		
Freight (tons) moved	7,511,294	8,350,336	9,164,508	9,195,338		
Freight (tons) mile	1,733,423	1,851,166	2,021,765	1,892,868		
Av. rate p. ton p. mile	0.642 cts.	0.750 cts.	0.617 cts.	0.625 cts.		
Earnings—						
Passenger	3,138,004	3,761,008	4,134,789	4,897,185		
Freight	11,288,260	14,077,294	12,659,987	12,022,577		
Mail, exp., rents, &c.	845,228	911,159	1,176,615	1,305,877		
Total gross earnings	15,271,492	18,749,461	17,971,391	18,225,639		
Operating expenses—						
Maint. of way, &c.	1,811,284	1,815,072	2,182,510	2,323,789		
Maint. of equipment	1,204,527	2,168,856	1,596,537	1,582,805		
Transportation expenses	4,636,385	5,307,829	6,275,361	5,988,350		
Taxes	437,616	437,639	472,566	503,852		
Miscellaneous	855,212	688,709	751,454	709,011		
Total	8,934,524	10,418,105	11,278,428	11,057,807		
Net earnings	6,336,968	8,331,356	6,692,963	7,167,832		
P. of op. ex. to earnings	58.50	55.56	62.76	80.67		

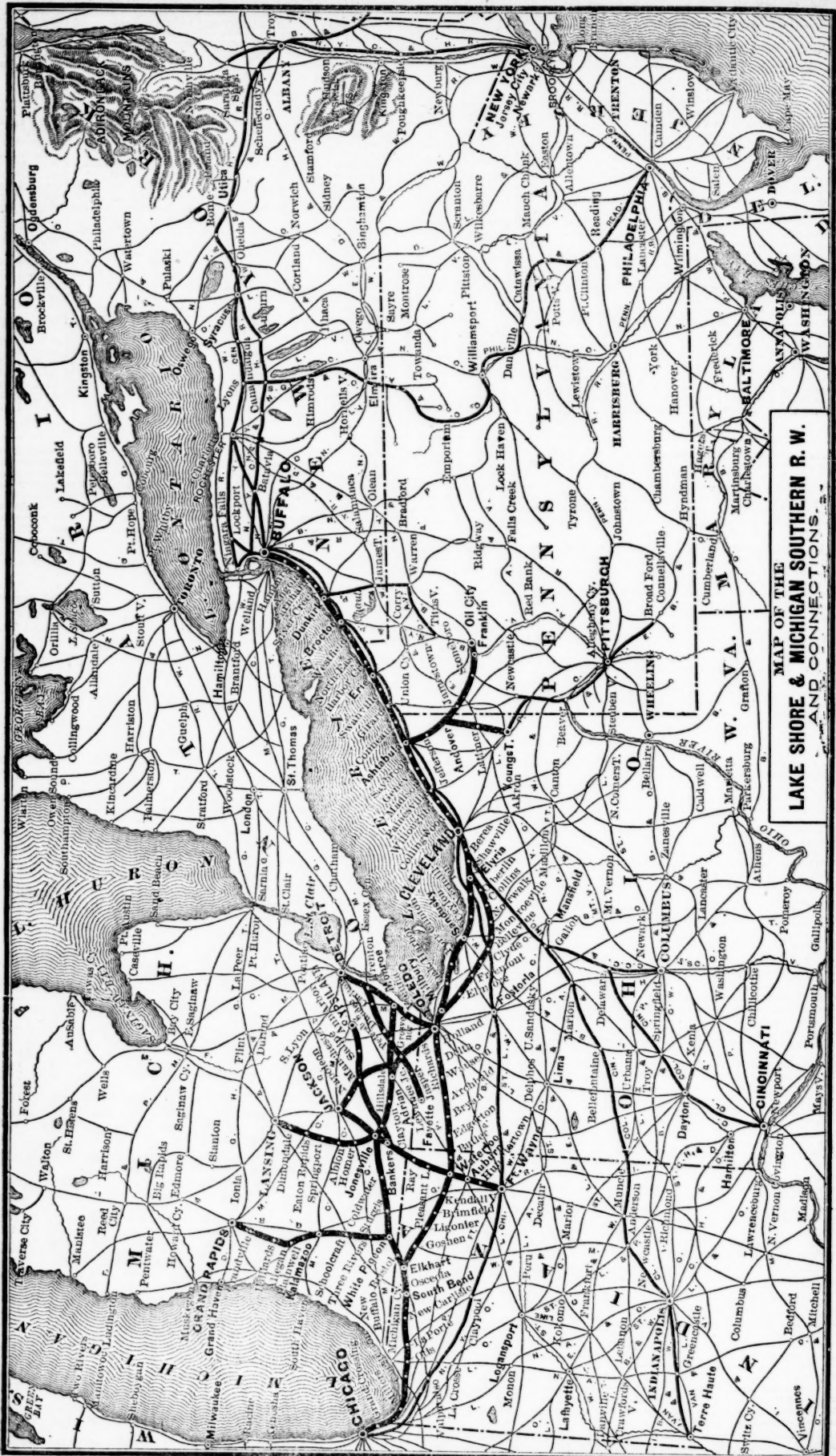
* Three ciphers omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings	6,336,968	8,331,356	6,692,963	7,167,832
Interest, divs., &c.	172,806	208,662	238,675	93,392
Pr. on bds. & stks sold	—	—	850,000	—
Total income	6,509,774	8,540,018	7,781,638	7,266,224
Disbursements—				
Rentals paid	237,489	282,955	274,925	357,087
Interest on debt	2,616,955	2,622,730	2,612,230	2,714,955
Dividends, guar.	53,450	53,350	53,350	53,350
Dividends, ordinary	3,215,322	3,957,320	3,957,320	3,957,320
Rate of dividend	6½	8	—	8
New cars & engines*	—	—	674,949	—
Miscellaneous	60,128	—	199,597	—
Total disbursements	6,203,244	6,916,356	7,771,371	7,082,712
Balance, surplus	306,530	1,623,662	10,267	183,512

* In 1880 this item amounted to \$700,000, but was charged to operating expenses, and in 1882 it amounted to \$1,019,000, but was charged in general account.

(V. 36, p. 508, 510, 707; V. 37, p. 411, 422, 695, 707, 719; V. 38, p. 295.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Lake Shore & Michigan Southern—(Continued)—								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage...	58	1863	\$1,000	\$340,000	8	J. & J.		July 1, 1883
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar....	...	1863	...	610,000	3	A. & O.		Oct. 1, 1883
Jamestown & Franklin, 1st mortgage	51	1863	1,000	335,000	7	J. & J.	See preceding page.	Var. to July '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & J.		June 1, 1884
Lawrence—Stock.	22		50	450,000	2	Q. —	Pittsburg Office.	April, 1884
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold.	41	1881	...	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Warwick Valley, 1st mortgage	22	1879	...	145,000	6	A. & O.		1899
do 2d mortgage	22	1881	...	240,000	6	A. & O.		1911
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$100,300 is pref.)	323		50	33,123,834	2	Q. —	Philadelphia Office.	April 15, 1884
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Res. at office, ex. B. N. A.	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, & £ (s. id. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,686,000	6	J. & D.	Philadelphia Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	...	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common	196	...	50	4,637,300	2	Q. —	Cincinnati.	Mar. 10, 1884
Street car, 1st M. bds (jointly with Cin. & Ind. RR.)	31	1881	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock	168	...	50	4,503,308	10 stock.	J. & J.	Boston, Treasurer.	July 15, 1881
1st mort., land grant sink fund (for \$3,000,000)...	165	1875	500 &c.	2,438,500	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1905
Funding coupon scrip	...	1883	...	373,350	7	J. & J.	do	1893
Little Rock Miss. River & Texas—1st mortgage	170	1876	500 &c.	1,871,500	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
2d mortgage	...	1881	1,000	1,106,000	7	A. & O.	do do	1911
Little Schuylkill—Stock.	31	...	50	2,487,950	3 3/4	J. & J.	Philadelphia Office.	Jan. 15, 1884
Long Island—Stock	354	...	50	10,000,000	1	Q. —	N. Y., Corbin Bank & Co.	July 1, 1884
1st mortgage, extension	...	1860	500	175,000	7	M. & N.	do do	May, 1890
1st mortgage, Glencove Br.	...	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898

Lawrence.—Owens from Lawrence Junction, Pa., to Youngstown, O., 13 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Port Wayne & Chicago RR. at 40 per cent on gross earnings, with \$15,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1882, \$26,910; net, \$10,791; rental, \$90,764; gross in 1883, \$257,109; net, \$133,391; rental and int., \$102,543. (V. 36, p. 252.)

Lehigh & Hudson River.—This road was opened from Greyhound, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consol. April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$85,000 Wayanda 6 per cent bonds due 1900. Stock, \$1,340,000. In 1881-82 gross earnings, \$83,691; net, \$28,444. In 18-83 gross earnings \$163,780, net, \$67,331. Grinnell Burt, President, Warwick, N. Y.

Lehigh & Lackawanna.—Owens from Bethlehem, Pa., to Bangor, Pa., 32 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1883, \$63,839; net, \$19,315. Gross earnings in 1882, 53,831; net, \$9,981.

Lehigh Valley.—Owens from Phillipsburg (Pa. Lire), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Andertion, 18 miles; Hazle Creek Bridge to Tomblicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, and miles. Total operated, 323 miles.

This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression when the other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 3/4 @ 4 1/2; in 1879, 33 3/4 @ 55; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 67 1/2; in 1883, 63 3/4 @ 73 1/2; in 1884 to April 19, 65 1/4 @ 71 1/2.

New stock was allotted at par in the proportion of one new share to holders of five old shares, and the privilege expired Feb. 15, 1884. The stock was to be paid for in installments during 1884, but the total stock as is increased is given above. The amount of \$5,200,000 thus raised was for conversion into new shares, and also to reimburse the company for the retirement of \$1,300,000 sterling b. bds paid off.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 38, p. 201. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1880-81.	1881-82.	1882-83.
Coal freight	\$6,675,590	\$7,158,744	\$7,101,796
Other freight	2,123,397	2,269,021	1,985,405
Passenger, mail, express, &c.	618,871	732,304	830,919
Total gross earnings	\$9,423,858	\$10,160,069	\$10,218,150
Operating expenses	4,618,084	5,333,677	6,175,656
Net earnings	\$4,775,774	\$4,826,392	\$4,042,494
INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.
Net earnings	\$4,775,774	\$4,826,392	\$4,042,494
Other receipts and interest	968,268	1,079,343	1,092,022
Total income	5,744,042	5,905,735	5,134,516
Disbursements—			
Interest on debt	2,268,313	2,019,734	2,031,675
General taxes, floating interest, loss on Morris Canal, &c.	772,682	375,490	421,923
Dividends*	1,522,934	2,350,516	2,210,738
Charged for accum. depreciations	1,070,051	551,319	347,944
Total disbursements	5,634,003	5,300,059	5,011,917
Balance, surplus	110,034	105,546	122,599

*In 1881, 10 on preferred and 5 1/2 on common; in 1882, 10 on preferred and 6 1/2 on common; in 1883, 10 on preferred and 8 on common—V. 36, p. 8, 138, 169; V. 38, p. 63, 201, 263.

Little Miami.—Owens from Cincinnati, Ohio, to Springfield, Ohio, 84 miles; branch, Xenia, Ohio, to Dayton, Ohio, 13 miles; total, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, Ohio, Jan. 1, 1882, was leased to the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given

above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years.

On December 1, 1889, the Little Miami, with all its branches, &c. was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,837,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1883 the gross earnings were \$1,753,824; net, \$283,432; lease rental, &c., of lessee, \$689,232; loss to lessee, \$405,780, against \$266,015 in 1882.

Little Rock & Fort Smith.—Owens from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company after wards built 65 miles, and opened the road to Fort Smith July 1, 1875. Six coupons of July, 1876, and after were funded into 7 per cent notes. Total of notes outstanding Dec., 1882, \$464,747. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1883, and January, 1884, and pay off floating debt, on account of the suits pending in the U. S. Supreme Court against this and others roads by the holders of Ark. State bonds.

The annual report for 1882 was in the CHRONICLE, V. 36, p. 534. In regard to the smaller earnings in 1882 it said: "This is accounted for by the severe drought of 1881, which made its influence felt until the cotton crop of 18-82 was fully assured; and inasmuch as the movement in the same did not commence much before October, our monthly receipts until then showed a falling off from the previous year. Since then the receipts have been steadily gaining over corresponding months of year before. The number of bales of cotton transported over the road in 1883 was 91,842, against 92,103 for the previous year; and from Jan. 1, 1883, to April 1, 1875, 816,388 bales, against 8,463 bales for year before. There were canceled in 1882, \$145,000 bonds; canceled previously, \$113,500; total, \$258,500. From Jan. 1, 1883, to April 14, 1883, the trustees canceled \$15,500; total to April 14, 1883, \$310,000."

The lands unsold Jan. 1, 1883, amounted to 695,390 acres and land notes, \$571,873; in 1881 47,785 acres were sold for \$185,703; in 1882 49,131 acres sold for \$107,587. In the year 1881 the gross earnings were \$532,630; net, \$266,745. In 1882 gross earnings were \$539,133; net, \$237,193; interest on bonds, \$175,393; on floating debt, \$51,004. J. H. Converse, President, Boston. (V. 35, p. 347; V. 36, p. 29, 109, 534, 731; V. 37, p. 375, 399, 424, 563; V. 38, p. 39.)

Little Rock Mississippi River & Texas.—Owens from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Louisiana & Red River Railroad. Both these companies received land grants and state aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1 were not paid, and scrip was offered to bondholders for two years' interest to be funded, in order to enable the company to pay off a floating debt contracted in building 20 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took \$100,000 in bonds. The interest on the first mortgage bonds amounted to \$30,000 a year. The net receipts in 1882 were \$108,000. A washout cost \$0,000 for repairs, besides causing a loss in traffic of \$30,000. Earnings in 1881, \$301,225; net, \$129,625; in 1882 gross, \$321,862; net, \$99,601. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 35, p. 142; V. 36, p. 108, 139.)

Little Schuylkill.—Owens from Port Clinton to Tamauend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental.

Long Island.—Owens from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19 1/2 miles; Stewart RR. to Bethpage, 14 1/2; Stewart RR. to Hempstead, 1 1/2; New York & Rockaway RR., 8 1/2; Brooklyn & Jamaica RR., 9 1/2; Newtown & Flushing RR., 3 1/2; Brooklyn & Montauk, 6 1/2; Manhattan Beach RR., 10 1/2; Y. Bay Ridge & Jamm., 8 1/2; L. I. City & Man. Beach, 1 1/2; Hunter's Point & So. Side RR., 1 1/2; Far Rockaway branch, 9 1/2; L. I. City & Flushing RR., 7 1/2. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to make up floating debt of various issues. The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,250,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated bonds, bearing 5 per cent. No annual report has been issued and the only information obtained is from the statistics furnished the State Engineer. The road has been much improved in its operating department under the new management

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stock—1st Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Long Island—(Continued)—</i>								
2d mort. for floating debt.....	156	1878	\$100,000	\$268,789	7	F. & A.	N. Y., Corbin Bank's Co	Aug. 1, 1919
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	3,080,000	5	Q. J.	do do	July 1, 1931
New York & Rockaway, guar. int. only.....	10	1871	500	(0)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	(0)	7	M. & S.	do do	Sept., 1901
<i>Long Island City & Flushing—1st M. coup. or reg.</i>	103	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank's Co	May 1, 1911
Income bonds (cumulative) (\$350,000).....	103	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
<i>Los Angeles & San Diego—1st mortgage</i>	27	1880	1,000	556,300	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
<i>Louisiana Western—1st mortgage, gold</i>	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Louisville Evansville & St. Louis.—1st mort.</i>	1880	1,000	3,900,000	3,900,000	6	A. & O.	New York and Boston.	1920
2d mortgage, gold.....	1882	1,000	1,000,000	1,000,000	7	M. & S.	do do	1902
Income bonds.....	1881	1,000	3,000,000	3,000,000	4	April	do do	1920
<i>Louisville & Nashville—Stock</i>	2,065	1880	100	25,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. (\$20,000,000).....	840	1880	1,000	10,361,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (no mortgage).....	62	1886	1,000	850,000	6	A. & O.	New York Agency.	1886 & 1887
Lebanon branch, Louisville loan.....	62	1856	1,000	226,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86
do extension, Louisville loan.....	62	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
\$1,500,000 Lebanon-Knoxville extension mort.....	172	1881	1,000	Pledged.	6	M. & S.	New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage.....	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2,200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2,200	2,135,940	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. for 1882-83 from the returns to the New York State authorities were published in CHRONICLE, V. 37, p. 663, and gave gross earnings, &c., and comparative statistics as follows:	135	1879	1,000	2,400,000	6 g.	A. & O.	N. Y., Drexel, M. & Co.	Dec., 1919
E. H. & N. debent., secured by \$800,000 1st M. bds.	1,079	1882	1,000	567,400	6	A. & O.	New York Agency.	1883-84
3d mort., trust, gold, sink. rd., secured by pledge.....	1,079	1882	1,000	10,000,000	6 g.	Q. J.	N. Y., Drexel, M. & Co.	Mar. 1, 1923
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage do do.....	141	1880	1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910

and the rise in net earnings from \$190,298 in 1880-81 to \$1,001,275 in 1882-83, as also the relations with the Brooklyn & Montauk Co. and other details concerning the progress and status of the L. I. RR. Co. could be well shown in a pamphlet report by the company.

The figures for 1882-83 from the returns to the New York State authorities were published in CHRONICLE, V. 37, p. 663, and gave gross earnings, &c., and comparative statistics as follows:

Miles operated	1879-80	1880-81	1881-82	1882-83
Passengers carried, No.	6,228,292	6,512,270	8,878,453	9,024,370
Freight (tons) moved	320,837	339,252	386,260	416,153
Earnings and Expenses—				
Passenger earnings	1,162,404	1,237,837	1,608,771	1,695,177
Freight earnings	551,367	575,953	634,698	718,443
Miscellaneous earnings	118,178	141,776	173,584	271,169
Gross earnings	1,811,849	1,946,668	2,417,057	2,685,809
Expenses and taxes	1,365,856	1,756,372	1,576,774	1,638,814
Net earnings	445,993	190,296	840,283	1,047,275
Lease rentals	163,399	92,500	192,748	282,466
Interest and sinking fund	228,121	292,811	200,757	209,059
Capital stock	3,260,700	9,960,700	10,000,000	10,000,000
Funded debt	2,713,672	2,691,203	4,169,926	5,391,019
Floating debt, &c.	1,123,794	1,651,975	1,494,015	2,063,017
Total liabilities	7,098,166	14,303,878	16,120,719	17,457,036

There are also Atlantic Avenue Improvement certificates, \$53,730, at 7 per cent; equipment certificates, \$120,000, at 7 1/2; real estate mortgage, \$221,000, at 5; time loans \$200,000, at 6 per cent.

(V. 36, p. 5, 93, 731; V. 37, p. 479, 665; V. 38, p. 261, 295, 455.)

Long Island City & Flushing.—Road from Long Island City to Flushing, L. I., branches, 3 miles; total, 16 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par, \$100. The income bonds are payable at will. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island R.R. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1881-82 gross earnings were \$211,914, of which 40 per cent to this company was \$84,765. In 1882-83 rental was \$76,686. Alfred Sully, President, New York City. (V. 36, p. 55.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1882 the net earnings paid as rental were \$33,884. Capital stock \$750,000. Chas. Crocker, President, San Francisco.

Louisiana Western.—Owns from Vermilionville, La., to Sabine River, 105 miles, leases extension in Texas, 7 miles; total, 112 miles, and operated by the Texas & New Orleans Railroad under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1881, \$235,244; net, \$137,620. In 1882 gross, \$405,566; net, \$165,402. Stock is \$3,360,000. (V. 38, p. 196.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 132 miles; branches to Jasper & Gentryville, 73 miles; total, 235 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, with a total capital of \$6,000,000. The first mortgage, as above given, includes \$900,000 of E. R. & E. 1st mortgage bonds, interest January and July. There are also \$571,475 Car Trust certificates. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1882 gross earnings were \$258,835; net, \$102,157. Joas H. French, President, Boston, Mass. (V. 36, p. 365, 399; V. 37, p. 99.)

Louisville & Nashville.—(See Map)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., 259; East St. Louis, Ill., to Evansville, Ind., 161; Junction, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port (n. c.), 11; Selma to Pineapple, Ala., 9; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 116; Decatur to Montgomery, 18; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Gamb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1883, 2,065 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis and the Owsboro & Nashville, and as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November,

1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of the stock, except those under leases, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by owners of the stock, and the stockholders also authorized the increase of the capital to \$30,000,000 in all, the addition to be issued as required, of which \$3,766,487 was then listed, raising the amount to \$25,000,000. All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1 1/2 per cent; in 1878, 3 per cent; in 1879, 4, and 100 per cent in stock; in 1881, 6; in 1882, 3.

Prices of the stock from 1872 to date have been: In 1873, 50 7/8; in 1874, 53 1/2; in 1875, 36 1/2; in 1876, none; in 1877, 26 1/4; in 1878, 35 3/8; in 1879, 35 3/8; in 1880, 77 1/4; in 1881, 79 1/2; in 1882, 46 1/2; in 1883, 40 3/4; in 1884, 42 1/2; in 1885, 42 1/2.

The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to liens anterior to that sum. The L. & N. Lebanon Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co.

The 3d mortgage trust bonds of 1882 are secured by pledge of a large amount of stocks and bonds belonging to the L. & N. Company and held as collateral security by the trustees of the mortgage. The securities pledged are as follows, to wit: Bonds—1,500 L. & N. RR. Co., Lebanon & Knoxville Branch, \$1,500,000; 1,248 L. & N. RR. Co., Pensacola & Selma Division, \$1,248,000; 2,667 L. & N. RR. Co., Mobile & Montgomery Division, \$2,667,000; 3,208 L. & N. RR. Co., Louisville Cincinnati & Lexington Railway, \$3,208,000; 1,000 Pensacola & Atlantic, \$1,000,000; total bonds pledged, \$9,633,000. Stocks—Louisville Cincinnati & Lexington Railway Co., 15,000 shares, preferred, \$1,500,000; 10,000 shares common, \$1,000,000; S. & N. A. Alabama RR. Co., 20,000 shares preferred, \$2,000,000; 1,850 shares common, \$185,000; Mobile & Montgomery Railway, 29,397 shares, \$2,939,700; N. O. Mobile & Texas Railroad, 40,000 shares, \$4,000,000; Southeast & St. Louis Railway, 9,800 shares, \$980,000; Pontchartrain Railroad Co., 7,400 shares, \$740,000; N. C. & St. L. Railway, 135,400 shares (par \$25), \$3,385,000; Owensboro & Nashville Railway, 2,500 shares, \$250,000; Pensacola & Atlantic Railroad, 15,500 shares, \$1,550,000; total stocks pledged, \$15,529,700; total stocks and bonds pledged at their par value, \$28,162,700.

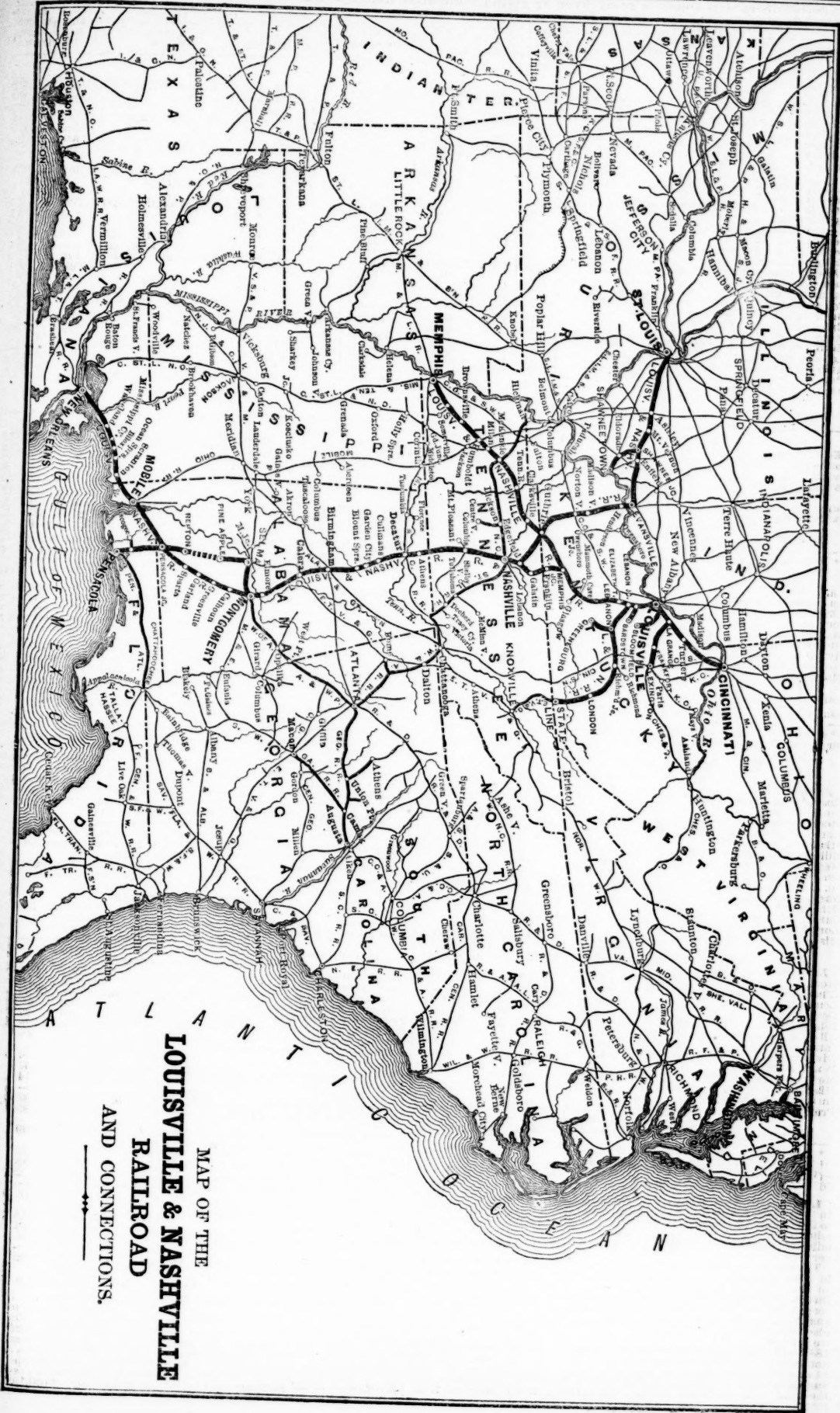
OPERATIONS, FINANCES, &c.—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. The recent management of the company is believed to have been conservative, while liberal. For the year ending June, 1882, after a small cotton crop in 1881, the net surplus of the year over all liabilities was \$135,008, after deducting \$110,000 deficit on the lease of the Georgia roads and branches. For the year ending June 30, 1883, after a cotton crop of about 7,000,000 bales in 1882, the net income showed a surplus over all liabilities of \$722,669. Messrs. Gould and Saxe went to the directors in October, 1883, for Feb. 29, 1884, gross earnings were \$9,819,613, against \$8,994,075 in 1882-83; net, \$3,878,593, against \$3,348,416.

The annual report for 1882-83, in the CHRONICLE, V. 37, p. 373, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

Miles owned	1879-80	1880-81	1881-82	1882-3
Miles leased, &c.	880	1,435	1,575	1,616
Total operated	960	2,320	2,088	2,065

OPERATIONS AND FISCAL RESULTS.

Operations—	1879-80	1880-81	1881-82	1882-83
Passenger mileage	48,397,396	82,044,283	111,137,575	129,372,559
Rate p. pass. p. mile	3-72 cts.	3-16 cts.	2-71 cts.	2-61 cts.
Freight (tons) mileage	319,690,197	492,939,791	596,639,434	664,139,416
Rate p. ton p. mile	1-606 cts.	1-503 cts.	1-345 cts.	1-232 cts.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisville & Nashville—Continued—</i>								
1st M., gold, on Southeast & St. L. RR., corp. or reg.	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N. Y., Drexel, M. & Co.	March 1, 1921
2d mort., gold, on Southeast & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920
Pensacola Div., 1st mort., gold	45	1889	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,677,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., (\$1,248,000)	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar., (\$3,000,000)	185	1881	1,000	Pledged.	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Loulev. Cin. & Lex., 1st mort.	175	1867	1,000	2,850,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., comp., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, (\$3,208,000)	175	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens	175	1882	1,000	1,975,200	6	A. & O.	Philadelphia.	1883-89
<i>Louisville New Albany & Chicago—Stock</i>								
1st mortgage	454	1880	1,000	5,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
General mortgage	446	1883		1,000,000	6	do	do do	1888
<i>Loulev. & Framingham—1st mortgage bonds</i>	26	1871	1,000	500,000	5	A. & O.	Bost., Old Colony RR.	April 1, 1891
<i>Loulev. Valley—Stock</i>	21		20	600,000	2 1/2	Q.—J.	New York Treasurer.	April 2, 1884
<i>Mahoning Coal.—1st mortgage, coupon</i>	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1912
<i>Maine Central—Stock</i>	356		100	3,603,300	2	F. & A.	do do	Feb. 15, 1884
1st mortgage, consolidated	304	1872	100 &c.	4,122,600	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch		1883		700,000	5	J. & D.	do do	June 1, 1923
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	Monthly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan)				1,000,000	6	A. & O.	do do	Jan., 1894
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoegin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kemebec, consolidated mortgage	71	1865	100 &c.	1,166,700	3	A. & O.	do do	April 1, 1895
<i>Manchester & Lawrence—Stock</i>	26		100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1884

	1879-80.	1880-81.	1881-82.	1882-83.
Earnings—				
Passenger.....	1,700,207	2,599,353	3,007,165	3,379,178
Freight.....	5,135,985	7,107,403	8,050,339	8,786,574
Mail, express, &c.....	599,651	904,894	929,941	1,061,163
Total gross earnings	7,435,843	10,611,650	11,987,445	13,243,915
Oper'g exp. (excl. tax.)	4,138,532	6,713,110	7,429,370	8,099,955
Net earnings.....	3,297,310	4,198,540	4,558,375	5,135,320

* Includes rent, rent of cars and engines, &c.

	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net inc'me, all sources	3,297,310	4,423,719	4,824,816	5,270,091
Disbursements—				
Rentals.....	58,666	52,000	62,000	67,000
Taxes.....	69,667	215,384	309,238	339,409
Interest on debt.....	2,050,900	2,912,327	3,705,823	4,053,224
Dividends.....	823,120	1,221,692	634,353	110,000
Georgia RR. deficit.....			110,000	6,182
Miscellaneous.....	109,743	6,345	5,554	
Total disbursements	3,112,096	4,407,748	4,847,268	4,575,868
Balance.....	Sur. 185,274	Sur. 256,340	Sur. 135,008	Sur. 722,699

* \$240,869 of this to be refunded to the L. & N. Co., and is included in the surplus of \$256,840. \$157,419 to be refunded. \$82,440 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—				
Road, equipment, &c.	32,703,932	52,023,723	61,573,923	67,854,226
Timber & quar. lands	922,109	822,745	763,638	715,773
Stocks owned.....	7,326,209	9,495,807	10,070,798	15,565,823
Bonds owned.....	3,123,708	3,598,990	1,164,338	1,944,823
Stk. & bds. held in trst			9,327,878	9,327,878
Eds. & accts. receiv.	806,997	1,713,030	1,655,750	2,011,330
Materials, fuel, &c.	743,885	1,557,973	1,419,279	833,112
Cash on hand.....	460,523	1,191,870	1,238,517	242,929
Co. & No. Ala. RR.....	179,158	579,836	1,276,041	1,454,904
Nash. & Dec. RR.....	416,269	329,348	504,121	573,044
Other roads.....	874,798	317,769	676,159	921,600
Car trust funds.....			469,639	
Lon. & Knox Bxten.			1,114,041	
Miscellaneous.....			50,000	50,000
Total assets.....	47,297,529	71,340,274	82,464,122	94,222,561
Liabilities—				
Stock.....	9,059,361	18,130,913	18,133,513	30,000,000
Bonds (see SUPPLEMENT)	30,978,320	46,951,840	58,087,778	57,903,230
Louisville bonds.....			850,000	850,000
Debentures.....		613,600	605,000	567,400
Bills payable.....	896,343	1,261,723	592,729	526,586
All other dues & ac'ts.	1,649,291	931,515	1,714,301	1,130,936
Interest.....	321,839	343,644	430,716	445,359
Dividends.....	452,965	543,900		36,094
Pensa. & At. RR.....			1,205,707	
Mort. on building.....	50,000	40,000	30,000	
Miscellaneous.....	19,940	53,947	36,877	
Income account.....		485,222		
Profit and loss.....	3,909,759	1,123,970	777,501	2,762,984
Total liabilities.....	47,297,529	71,340,274	82,464,122	94,222,561

* Including balance due for trust bonds.

* Includes \$5,000,000 L. & N. stock unissued.

—(V. 36, p. 169, 252, 399, 477, 483, 560, 707; V. 37, p. 39, 287, 373, 424, 667; V. 38, p. 99, 114, 285, 398.)

Louisville New Albany & Chicago.—Owms from New Albany, Ind. (opp. site Louisville, Ky.) to Michigan City, Ind., 290 miles; moves to Hammond, Ill., 68 miles; Delphi to Indianapolis, 79 miles; leases 17 miles of Chicago & Western Indiana into Chicago—total operated 454 miles. A lease for 999 years with Chicago & Western Indiana at \$84,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Western Ind. Air Line and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. There are also \$600,000 car trust bonds. In 1883 the general mortgage bonds were issued, payable in 1888. The charge for interest and rentals in 1883 will be about \$312,000; the payments due on car trust bonds are not known. In 1882, net receipts were \$358,172, and total payments \$441,035, leaving a deficit of \$85,863. Fiscal year ends Dec. 31. The annual report for 1882 was published in V. 37, p. 150, and stated that the road was completed during 1882 between Indianapolis and Hammond. Earnings were as follows, net—on the old mileage:

	Earnings.	Expenditures.
Passengers.....	\$291,164	Operating expenses..... \$991,272
Freight.....	1,022,292	Taxes..... 18,265
Mail and express.....	59,222	
Miscellaneous.....	10,296	

Total..... \$1,382,974 Total..... \$1,009,537
Net earnings (25-68 per cent), \$355,172. Payments—Rentals, \$98,053; interest, \$318,000; other, \$25,000; total, \$441,035. Deficit, \$85,863. James Roosevelt, Pres't. New York. (V. 36, p. 140, 510; V. 37, p. 150.)

Lowell & Framingham.—Owms from South Framingham, Mass., to Lowell, Mass., 26 miles. Leased to Boston Clinton Fitchburg & New Bedford Co. and lease transferred to Old Colony. Stock, \$500,000 3 per cent. pref. and \$500,000 com.; 75c. per cent paid on pref. in Dec., 1883.

Lykens Valley.—Owms from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Owms from Andover, Ohio, to Youngstown, Ohio, 35 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$339,000 of the bonds purchased under the agreement of lease. Net earnings (40 per cent of gross) in 1881, \$88,583; in 1882, \$95,189.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crosway's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; Bangor, Me., to Vanceboro, 114; Eastern Maine RR., 18 miles; total leased, 180 miles. Total operated, 487 miles. On Oct. 1, 1882, began to operate the European & North American road, (114 miles), under lease, at a rental of \$125,000 per year.

This was a consolidation in 1862 of the Androscoegin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

The annual report was published in V. 37, p. 693. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

	ROAD OWNED AND OPERATED.	1880-81.	1881-82.	1882-83.
Miles owned.....		305	310	312
Miles leased and controlled.....		46	46	161
Total operated.....		351	356	473
OPERATIONS AND FISCAL RESULTS.				
Earnings—				
Passengers carried.....	1880-81.	1881-82.	1882-83.	
Passenger mileage.....	760,444	934,738	1,150,937	
Rate per passenger per mile.....	28,541,233	34,947,396	45,302,065	
Freight (tons) moved.....	515,946	556,164	777,489	
Rate per ton per mile.....	36,695,243	38,910,518	63,783,431	
Earnings—				
Passenger.....	\$772,833	\$895,989	\$1,147,207	
Freight.....	1,003,854	1,067,716	1,511,961	
Mail, express, &c.....	100,392	113,389	146,326	
Total gross earnings.....	\$1,877,079	\$2,077,094	\$2,805,494	
Op. expenses, including taxes.....	1,229,357	1,379,373	1,839,707	
Net earnings.....	\$647,722	\$697,721	\$965,787	

	1880-81.	1881-82.	1882-83.
Receipts—			
Net earnings.....	\$647,722	\$697,721	\$965,787
Other receipts.....	\$8,566	5,368	29,121
Total income.....	\$656,288	\$703,089	\$994,908
Disbursements—			
Rentals paid.....	\$54,000	\$54,000	\$182,958
Interest on bonds.....	570,466	569,542	641,148
Dividends.....		71,822	197,323
Total disbursements.....	\$624,466	\$695,364	\$1,021,429
Balance.....	\$31,912	\$7,725	\$282
—(V. 35, p. 160, 735; V. 36, p. 75; V. 37, p. 234, 534, 693; V. 38, p. 424.)			

Manchester & Lawrence.—Owms from Manchester, N. H., to Methuen (State Line), 224 miles; leased, Methuen Branch of the Boston & Maine Railroad, 34 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1881-82, \$199,848; net, \$100,199. In 1882-83, gross, \$180,408; net, \$100,255. (V. 36, p. 560, 650, 675.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Manhattan Beach Co.—Stock.			\$....	\$1,680,000				
N. Y. Bay Ridge & Jamaica RR. stock, guar.	14	1877	500 &c.	300,000	7	Oct.		Oct., 1882
N. Y. & Man. Beach RR., 1st mortgage.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank's Co	Jan. 1, 1897
do do pref. stock			100	250,000	3 1/2			
Man. Beach Impr. Co. (Limited), mortgage bonds	1879		500 &c.	1,000,000	7	M. & S.	N. Y., Corbin Bank's Co	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4		500 &c.	200,000	7	J. & J.	do do	July, 1896
Manhattan Elevated—Stock, common.	32		100	13,000,000				
Stock, 1st pref., 6 per cent cumulative.	32		100	6,150,700	1 1/2	Q.—J.		April 1, 1884
Stock, 2d preferred (not cumulative).	32		100	6,500,000	1 1/2	Q.—J.		Jan. 2, 1883
Metropolitan Elevated stock			100		1 1/2	Q.—J.	New York, Office.	Oct. 2, 1882
do 1st mortgage	14	1878	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co	July, 1903
do 2d M. (guar. by Manhattan)	1879	1,000	2,000,000	6	M. & N.	do do	Nov. 1, 1899	
N. Y. Elevated, 1st M. (payable at 105 after 1896)	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Marquette H. & O.—1st mort., M. & O. comp.	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	578,200	6	M. & S.	do do	Mar. 1, 1903
Bonds for Extension, &c.	1883	1,000	998,000	6	J. & D.	do do	June 1, 1923	
Memphis & Charleston—Stock.	292		25	5,312,725				
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	100	1,261,000	7	J. & J.	N. Y., Metropolitan N. Bk	Jan. 1, 1915
2d mortgage	272	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M. g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
New mortgage for \$1,000,000				(f)				
Memphis & Little Rock. —1st preference mortgage	133	1877	1,000 &c.	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	July 1, 1883-4
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	8	Janu'y	N. Y., Treasurer's Office.	July, 1907
Mexican Central (Mexico). —1st M. (\$2,000 p. m.)	8	1881	1,000	36,575,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1911
Income, conv't, not cumulative, (s. f. \$8.40 p. m.)	8	1882	1,000	7,781,000	7	J. & J.	do do	July 1, 1911
Mexican National Railway (Mexico). —1st M. gold.	81-82	1,000	21,330,000	6 g.	A. & O.	N. Y. Office	47 William.	July 1, 1912
Mex. Oriental Inter. & Inter'l. —Stock (\$20,000 p. m.)				(f)				
Michigan Central—Stock.	1,013		100	18,738,204	3	F. & A.	Grand Central Depot.	Feb. 1, 1884
Consolidated mortgage (\$2,000,000 are 58).	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1912
Michigan Air Line mortgage.	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1880

Manhattan Beach Co.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$1,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds these stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,360 per year is guaranteed to pay all annual charges. The annual report for 1882-83 was in V. 38, p. 116, showing gross receipts \$239,36 and surplus over expenses and charges, \$14,995. In 1881-82 gross earnings were \$249,455, and surplus over expenses and fixed charges, \$23,398. (V. 36, p. 313; V. 38, p. 146.)

Manhattan Elevated.—Road operated, 32 3/4 miles. This was a corporation formed (Nov. 24, 1877) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of November 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of 1st preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 of 1st preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882. Finally another agreement was proposed, but the litigation has not been terminated and the contest in the courts has been of the most complex character. With injunctions issued against the payment of dividends under the tripartite agreement, the dividend claims of first preferred stockholders were purchased by Mr. Jay Gould.

The report for year ending Sept. 30, 1883, showed the receipts of all roads operated to be as stated in the table below. The net earnings of the New York Company's lines—Third and Ninth Avenues—were \$1,786,915, those of the Metropolitan Company, Second and Sixth Avenues—were \$427,648. The rate of operating expenses to gross earnings was as follows: Second Avenue, 96 1/2 per cent; Third Avenue, 50 3/4 per cent; Sixth Avenue, 60 1/2 per cent; Ninth Avenue, 58 1/2 per cent.

	1882.	1883.
Year ended Sept. 30.	Gross Earnings.	Gross Earnings.
Second Avenue.....	\$732,838	\$793,696
Third Avenue.....	2,680,787	1,470,298
Sixth Avenue.....	2,024,426	1,229,984
Ninth Avenue.....	535,582	374,392

Totals.....\$5,973,633 \$3,668,370 \$6,386,506 \$3,756,822
Net earnings of all lines.....\$2,305,263 \$2,629,678
Increase in net earnings.....\$324,415

In 1883-84 the charges against net earnings are stated as \$390,000 for dividends, and \$1,000,000 a rental of leased lines, leaving a surplus of \$555,597. No mention is made of taxes or dividends due Metropolitan stock not converted. (V. 36, p. 56, 93, 169, 252, 365, 453, 467; V. 37, p. 23, 48, 342, 534, 719; V. 38, p. 229, 424, 479.)

Marquette Houghton & Ontonagon.—Owens from Marquette Mich., to Houghton, 95 miles; branches, 41 miles; total operated, 136 miles. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. Ry. and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the route from L'Anse to Houghton. The company made default on its bonds, and issued pref. stock and the present 6 per cent bonds in exchange for prior 8 per cent bonds. Stock is \$2,760,600 common, and \$2,259,000 preferred. Since Feb. 1882, 8 per cent paid on preferred stock, and in Feb. 1883, 4 per cent paid on common. The lands consisted of 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,818,000 6 per cent bonds and \$332,500 8 per cent bonds. The L'Anse to Houghton bonds were retired in Jan., 1883, stockholders were offered the privilege of taking bonds for the extension, subscribers for \$1,000 6 per cent bonds receiving a bonus of five shares of common stock. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. Operations and earnings have been:

Years.	Miles.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.
1880.....	88	1,615,903	20,804,176	\$771,538	\$405,719
1881.....	99	2,033,885	23,477,533	\$893,638	\$433,756
1882.....	99	2,620,957	31,337,027	1,176,192	623,176

(V. 36, p. 30, 56, 80, 510; V. 37, p. 106; V. 38, p. 136, 202.)

Memphis & Charleston.—Owens from Memphis to Stevenson, Ala., 272 miles; branches to Somerville 13 miles, to Florence 5

miles; leased, Stevenson to Chattanooga, 38 miles; total operated, 323 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee.

In 1882-83 there were negotiations pending for a long time for the surrender of the M. & C. lease, and litigation was carried on, but in Sept., 1883, a majority of the stock was obtained by purchase in the East Tennessee Virginia & Georgia RR. Gross earnings in 1882-83 were \$1,315,729; net, \$235,938. (V. 36, p. 81, 108, 170, 196; V. 37, p. 231, 267, 563, 595.)

Memphis & Little Rock.—Owens from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it by June 30, 1881. In April, 1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward a default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1881, a receiver was appointed. The preference mortgage bonds were extended and fell due \$50,000 on May 1, 1881, and in June, May 1, 1883. In 1882 gross earnings were \$704,961, net \$145,946; net earnings in 1881 were \$184,513; in 1880, \$303,999. The expenses since 1880 increased more largely than the earnings. (V. 36, p. 29, 140; V. 37, p. 201; V. 38, p. 379, 479.)

Mexican Central (Mexico).—On March 8, 1884, the main line from Mexico City north, to El Paso del Norte 1,225 miles, was completed and 70 miles of Tampico Division, total, 1,295 miles, under the management of Boston capitalists. Whole line, when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, dated Dec. 1, 1874, for a route from Mexico City to Leon, and by modification including lines to Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Coahuila. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government issues to the Co. as the road is accepted, in "certificates of construction of the Central Ry. to be redeemed with 6 per cent of all utilities produced at the mine and frontier custom-houses of the Republic." The subvention on the main line will be about \$19,000,000. The first mortgage bonds were issued thus: \$5,000,000 with \$1,000 income bond and 40 shares of stock for \$1,250 on the first subscription, \$1,500 on the second, and \$1,750 on the third. The income bonds are convertible into stock at par. The stock is \$1,323,000. On Jan. 1, 1874, a temporary bond of \$1,078,000 was made on pledge of bonds and stock, and for this there are issued \$1,655,000 stock, \$2,000,000 mortgage bonds and \$1,545,000 income bonds. Thos. Jackson, President, Boston. (V. 36, p. 108, 140, 252, 286, 398, 451, 590; V. 37, p. 99, 375, 424, 479; V. 38, p. 60, 144, 203, 314, 332, 359, 424, 454.)

Mexican National Railway (Mex.).—Road partly built from Laredo to City of Mexico, 817 miles, and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoros, under the Palmer-Sullivan concession from the Mexican Government, of which about 693 were finished by Jan. 1884. This Co. receives a subsidy of \$1,270 per mile of road secured by 6 per cent of the Government receipts from customs. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. \$10-c stock outstanding June, 1881, was \$22,500,000; par \$100. The road is built by the Mexican National Construction Co. In Texas 187 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. Coupons of April 1, 1884, were passed and the funding of five coupons was proposed to bondholders. Of the bonds \$19,330,000 have interest A. & O. and \$5,000,000 J. & J. W. J. Palmer, President, New York. (V. 36, p. 81; V. 37, p. 502; V. 38, p. 23, 314, 359, 424.)

Mexican Oriental Intercoastal & International.—This company was formed to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. No road has been constructed. Receiver appointed March, 1884. (V. 38, p. 314, 359.)

Michigan Central.—LINE OF ROAD.—Owens from Detroit; Mich., to Kensington, Ill., 270 miles; used jointly with Illinois Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Janice, Lansing & Saginaw, 300 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 1,013 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Michigan Central—(Continued)—								
Michigan Air Line 1st mort., assumed by M. C.	10	1870	\$1,000	\$200,000	8	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1890
M. C. bonds, mort. on Grand River Valley R.R.	82	1879	1,000	500,000	6	M. & S.	do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	1866	1,000	491,200	2½	J. & J.	do	Jan., 1884
do do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	1,000	424,000	8	M. & N.	do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad.	145	1881	1,000	3,576,000	5	M. & S.	do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,106,000	8	J. & J.	do	July 1, 1885
do do 1st mortgage.	116	1867	1,000	171,000	8	J. & J.	do	July 1, 1885
do Cons. m. on whole line (300m.).	236	1871	1,000	1,943,000	8	M. & S.	do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1891
Michigan & Ohio—1st mortgage.	151	1883	1,000	2,760,000	6	M. & N.	Company's Office.	1923
Middletown Unionville & Water Gap—1st mortgage.	13	1866	1,000	150,000	7 g.	Middletown, N. Y.	1st N.B.	1886
do do do 2d mort. (for \$400,000)	13	1871	1,000	250,000	7	do	do	1896
Midland No. Carolina—1st mort. (for \$1,000,000)	100	1881	1,000	15,000 p.m.	6	do	Company's Offices.	1921
Mine, Lake Shore & West—Northern Div., 1st mort.	346	1879	1,000	4,121,000	7	M. & S.	N. Y. S. S. Sands & Co.	Mar. 1, 1909
Consol. mort., gold (\$12,000 per mile)	346	1881	1,000	199,000	6	M. & N.	N. Y. N. Bk. of Com'ce	May 1, 1921
Income bonds (not cumulative)	1881	1,000	500,000	6	M. & N.	do	do	May 1, 1911
Equipment bonds	1882	1,000	170,000	8	J. & J.	do	do	1892
Milwaukee & Lake Winnebago—1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912
Income bonds, gold (cumulative)	1882	1,000	2,500,000	5 g.	do	do	do	July 1, 1912
Milwaukee & Northern—1st mortgage.	126	1880	1,000	2,153,000	6	J. & D.	N. Y. Merch. Exch. N. Bk.	June 1, 1910
Mine Hill & Schuylkill Haven—Stock	137	1877	500 &c.	4,022,500	3½	J. & J.	Phila. M. H. & S. H. R. Co.	Jan. 18, 1884
Minneapolis & St. L.—1st m. Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y. Continental N. B.K.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & J.	do	June 1, 1927
1st mortg., Minneapolis to White E. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907
1st mortgage, gold, comp. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & J.	do	June 1, 1909
Improvement and equip. mort.	360	1882	1,000	4,000,000	6	J. & J.	do	July 1, 1922
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & J.	New York.	Dec. 1, 1910

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kearsburg, in 1852. The Detroit & Bay City road was purchased Feb. 12, 1881, and purchased of the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated above. In Nov., 1882, a lease contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central.

Stocks and Bonds.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3; in 1880, 8; in 1881, 6½; in 1882, none; in 1883, 5 per cent. The range in prices of stock has been as follows: In 1871, 114½-126; in 1872, 113½-120; in 1873, 63-111; in 1874, 68½-95½; in 1875, 53-82½; in 1876, 34½-65½; in 1877, 35½-74½; in 1878, 58½-75; in 1879, 73½-98; in 1880, 75-130½; in 1881, 84½-120; in 1882, 77-105; in 1883, 77-100½; in 1884 to April 19, 85-142.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,000,000; it exceeds of J. & L. lands go to pay bonds, and in 1882 sales amounted to 30,573 acres, for \$412,562 (\$501,660, including timber), leaving \$33,257 acres unsold, valued at \$2,499,427, and land notes on hand, \$820,178.

OPERATIONS, FINANCES, &c.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business much affected by the competition between Chicago and points eastward, and by the rates on through freights. An article in the CHRONICLE, Vol. 37, p. 708, gave an exhibit of the earnings of the Michigan Central and the Canada Southern for six years past, and the surplus yearly applicable to dividends. For the first year of working together—1883—the preliminary statement of income was as follows:

Gross earnings of combined roads, 1883.	\$14,000,000
Operating expenses and taxes.	9,700,000
Percentage of earnings.	(69.28)
Net earnings.	\$4,300,000
Interest and rentals.	2,475,000
Balance.	\$1,825,000
Division as per traffic agreement, viz:	
Michigan (central two-thirds).	\$1,216,667
Appropriated as follows:	
Dividend, 3 per cent, August, 1883.	\$562,146
Dividend, 3 per cent, February, 1884.	562,146
Surplus.	\$92,375

The annual report for 1882 in V. 36, p. 508, had the following:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1879.	1880.	1881.	1882.
Passengers carried.	1,445,655	1,699,810	2,079,289	2,368,342
Passenger mileage.	93,232,430	115,523,789	135,706,148	142,237,961
Freight (tons) moved.	3,513,819	3,797,137	4,196,896	3,913,869
Freight (tons) mileage.	721,019,413	735,611,935	790,022,930	703,241,320
Av. rate per ton per mile.	0.692 cts.	0.842 cts.	0.718 cts.	0.772 cts.
Earnings—				
Passenger.	2,062,265	2,461,771	2,812,706	3,146,309
Freight.	4,986,988	6,195,971	5,675,731	5,426,455
Mail, express, &c.	297,541	293,633	312,050	340,317
Total gross earnings.	7,346,794	8,951,375	8,800,487	8,913,081
Operating expenses.	4,699,592	5,738,751	6,752,096	6,671,726
Net earnings.	2,647,202	3,212,624	2,068,391	2,241,355
P. et op. exp. to earn'gs	63.97	64.11	76.50	74.85

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.	2,647,202	3,212,624	2,068,391	2,241,355
Interest & dividends.	68,634	134,374	133,845	127,551
Total income.	2,715,836	3,346,998	2,202,236	2,368,906
Disbursements—				
Rentals paid.	144,310	184,310	184,310	184,310
Interest on debt.	1,403,472	1,385,120	1,508,616	1,617,061
Dividends.	1,030,601	1,499,056	468,455	374,764
Do rate per ct.	5½	2½	2½	2
Miscellaneous.		70,000		
Total disbursements.	2,618,383	3,138,486	2,161,381	2,176,135
Balance, surplus.	97,453	208,512	40,855	192,771

—(V. 36, p. 366, 508; 663, 707; V. 37, p. 117, 707, 719.)

Michigan & Ohio.—Road completed Nov., 1883, from Allegan, Mich., to Danlee, Mich., 154 miles, using the tracks of the Toledo Ann Arbor & Grand Trunk 22 miles, to Toledo, O. It was constructed by a New York syndicate, and each subscription of \$16,500 in cash received \$15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. (V. 36, p. 366, 590; V. 37, p. 75, 99, 502; V. 38, p. 115.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by New York Susquehanna & Western by ownership of stock. Formerly leased to the Midland of New Jersey and bonds guaranteed. Stock, \$149,850. (V. 37, p. 24.)

Midland North Carolina.—Owns from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further; built by the Midland Improvement and Construction Co. Total projected line is 565 miles. Stock, \$5,000,000. American Loan & Trust Co., Boston, is trustee. The company leased the Atlantic & North Carolina in 1881 from Morehead City to Goldsboro, and was constructing its line to Salisbury, but the company began to raise the affairs of the Construction Company were to be wound up. (V. 37, p. 151.)

Milwaukee Lake Shore & Western.—Owns from Milwaukee Wis. to State Line and beyond 314 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles; Eland Junction to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; total operated, 3-9 miles. The old company (125 miles) defaulted in December, 1873, and on December 10, 1875, the property was sold in foreclosure and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts and the balance for extensions, &c. Preferred stock has a preference to the extent of 7 per cent from net earnings. The annual report for 1883 was given in V. 38, p. 358. In 1883 gross receipts \$1,636,605; net, \$383,080; interest, \$252,549; surplus, \$140,231; interest on income bonds, \$30,000. In 1882 gross receipts were \$909,907; net, \$331,463; surplus, \$152,792; interest, \$30,000. (V. 36 p. 649; V. 37, p. 44; V. 38, p. 230, 358.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schuylkill, Wis., built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. (V. 36, p. 196.)

Milwaukee & Northern.—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; Wisconsin & Michigan Railroad, Green Bay to Pike River, 71 miles; Marinette branch, 22 miles; total operated, 219 miles. The stock is \$2,155,000. On June 5, 1883, foreclosure was made and road sold for \$1,500,000. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1881, \$530,250; net, \$198,944. Net in 1882, including rental for seven months, \$193,830. Gross earnings in 1883, \$518,357; net, \$134,929. Alfred M. Hoyt, President, New York. (V. 38, p. 230.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 37½ miles. Road was leased May, 1882, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; total operated, 354 miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$80 each (\$100 in all), are guaranteed by the Bur. Cedar Rap. & No. R.R. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$1,000,000 issued; common stock, \$12,000,000 authorized and \$5,752,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 14 miles. R. R. Cable, President, Chicago. The annual report for 1882 in V. 37, p. 201, had the following: Gross earnings, \$1,543,472; net, \$324,067. Paid interest on bonds, \$217,954; on floating debt, \$106,112—total, \$324,067.

GENERAL BALANCE SHEET DEC. 31, 1882.			
Cost of r.d. equip. &c.	\$17,961,661	Common stock	\$1,732,000
Materials and fuel.	13,706	Preferred stock	4,000,000
Bills and accounts receivable.	193,939	Funded debt	6,236,000
Cash on hand.	319,438	Bills payable	1,441,342
Profit and loss.	261,506	Current accounts	1,178,703
		Other liabilities	267,297
Total assets	\$18,875,253	Total liabilities	\$18,875,253

(V. 33, p. 405, 577, 637; V. 37, p. 201, 79.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Mississippi & St. Louis—(Continued)									
Mortgage on Lake Superior Extension	21	1880	\$1,000	\$123,000	7	J. & D.	New York.	June 1, 1910	
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N. Y., Continental N.Bk.	Jan. 1, '86-'91	
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921	
Mississippi & Tennessee— 1st mortgage, series "A."	100	1877	1,000	977,000	8	A. & O.	N. Y., Bank of N. Y.	April 1, 1902	
1st mortgage, series "B." (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902	
Missouri Kansas & Texas—Stock.									
1st m., gold, sink fund, on road and land (U.P.S.Br)	182	1868	1,000	2,168,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899	
1st mortgage, gold (Tebbo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906	
2d m., income, exchangeable for genl. m. at 5 p.c.	786	1876	500 &c.	3,000,000	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911	
Booneville Bridge bonds, gold, guar.	1873	1,000		898,000	7 g.	M. & N.	do do	May 1, 1906	
General consol. mortgage, gold.	1,370	1880	1,000	17,325,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920	
East Line & Red River.	1,441	1880	1,000	440,000	6	J. & O.	do do	1900	
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890	
Internat. & Gt. North'n, 1st mort., gold.	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919	
do 2d mortgage.	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909	
do Colorado Bridge bonds.	900	1880	1,000	225,000	7	M. & N.	do do	1920	
Missouri Pacific—Stock.									
1st mortgage, gold.	283	1868	1,000	30,000,000	1 g.	Q.—J.	New York, Office.	April, 1884	
2d mortgage (a f. \$50,000 per annum).	283	1871	1,000	2,573,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888	
Real estate (depot) bonds.	1872	500 &c.		800,000	8	J. & J.	N. Y., Mercantile Tr. Co.	July, 1891	
Debt to St. Louis County (no bonds)	299	1876	1,000	700,000	7	M. & N.	do do	May 1, 1892	
3d mortgage.	299	1876	1,000	3,828,000	7	M. & N.	St. Louis, Mercantile Tr. Co.	Feb., 1885	
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	10,700,000	6 g.	M. & N.	N. Y., do do	Nov., 1906	
Carondelet Branch, 1st mortgage.	15 g.	1873	1,000	245,000	6 g.	A. & O.	do do	Nov., 1920	
Missouri River R.R., 1st mort.	1873	1,000		1,000,000	7	J. & J.	do do	Oct. 1, 1893	
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	do do	Jan., 1886	
St. Louis & Lexington, 1st mort.	1880	500 &c.		650,000	5	F. & A.	do do	Oct. 1, 1889	
St. L. Iron Mt. & So., 1st mort., coupon.	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892	

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1884, to R. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1881-82, gross, \$406,651; net, \$152,492; 1882-83, gross, \$522,101; net, \$260,635. (V. 37, p. 151, 695; V. 38, p. 455.)

Missouri Kansas & Texas.—(See Map Missouri Pacific)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles; and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, by the consolidation of the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a large grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years, with certain conditions, was granted. That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1879, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 1, 1879. In the foreclosure the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged, and the New York & Texas Land Company was formed to manage the lands.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz: In 1878, 2@7½; in 1879, 5¼@35¼; in 1880, 28¼@49¼; in 1881, 34½@54; in 1882, 26¾@42½; in 1883, 19¼@34¾; in 1884 to April 19, 18@22¾.

The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$447,000 for the East Line & Red River bonds. There were \$10,000,000 reserved to take up Income mortgage bonds and scrip, and in Nov., 1883, an exchange was offered to the holders of Income bonds, in these general mortgage bonds, bearing 5 per cent interest, at 75 cents, and to scrip, at 60 per cent of the face of their holdings. The amount of general mort. bonds as above given includes the amount of Income bonds and scrip that had been converted up to Mar., 1884.

There are also \$32,000 of Hannibal & Cent. Mo. 7s 2d mortgage bonds yet out, due in 1892; and also a small amount of old 8 per cent Income bonds of International & Great Northern, exchangeable into Int. & G. E. 5d mortgage bonds. The I. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

OPERATIONS, FINANCES, &c.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings were much larger, owing partly to the heavy cotton crop of 1882 in Texas. The increased interest charge after 1883 on \$10,000,000 of new general mortgage bonds exchanged for Income and scrip will be, when all issued, about \$500,000.

The annual report was in V. 38, p. 357, and had the following:

MISSOURI KANSAS & TEXAS INCOME ACCOUNT.			
	1882.	1883.	
Receipts—			
Net earnings.....	\$2,265,478	\$3,197,007	
Dividends, etc.....	206,763	146,207	
Total net income.....	\$2,472,241	\$3,343,214	

	1882.	1883.
Disbursements—		
Interest on bonds.....	\$2,378,822	\$2,492,517
Taxes, rentals, &c.....	191,059	479,200
Total disbursements.....	\$2,569,881	\$2,971,717
Balance for year.....	def't \$97,640	sur. \$371,497

INTERNATIONAL AND GT. NO. INCOME ACCOUNT.

	1882.	1883.
Receipts—		
Net earnings.....	\$1,006,900	\$954,252
Other receipts.....	6,072	34,657
Total net income.....	\$1,073,972	\$988,909
Disbursements—		
Interest on bonds.....	\$1,119,657	\$904,785
Taxes, rental, &c.....	65,688	116,417
Total disbursements.....	\$1,185,345	\$1,025,202
Balance for year.....	def. \$111,373	def. \$36,293
—(V. 36, p. 110, 427, 675; V. 37, p. 479; V. 38, p. 115, 261, 331, 336, 359.)		

Missouri Pacific.—(See Map.)—LINE OF ROAD.—Owns main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 630 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gordon, Ark., to Camden, Ark., 34 miles; Knobel to Forest City, 97 miles; Forest City to Helena, 41 miles; Newport to Batesville, 27 miles; Newville to Donahue, 20 miles; total, 906 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000.

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific.

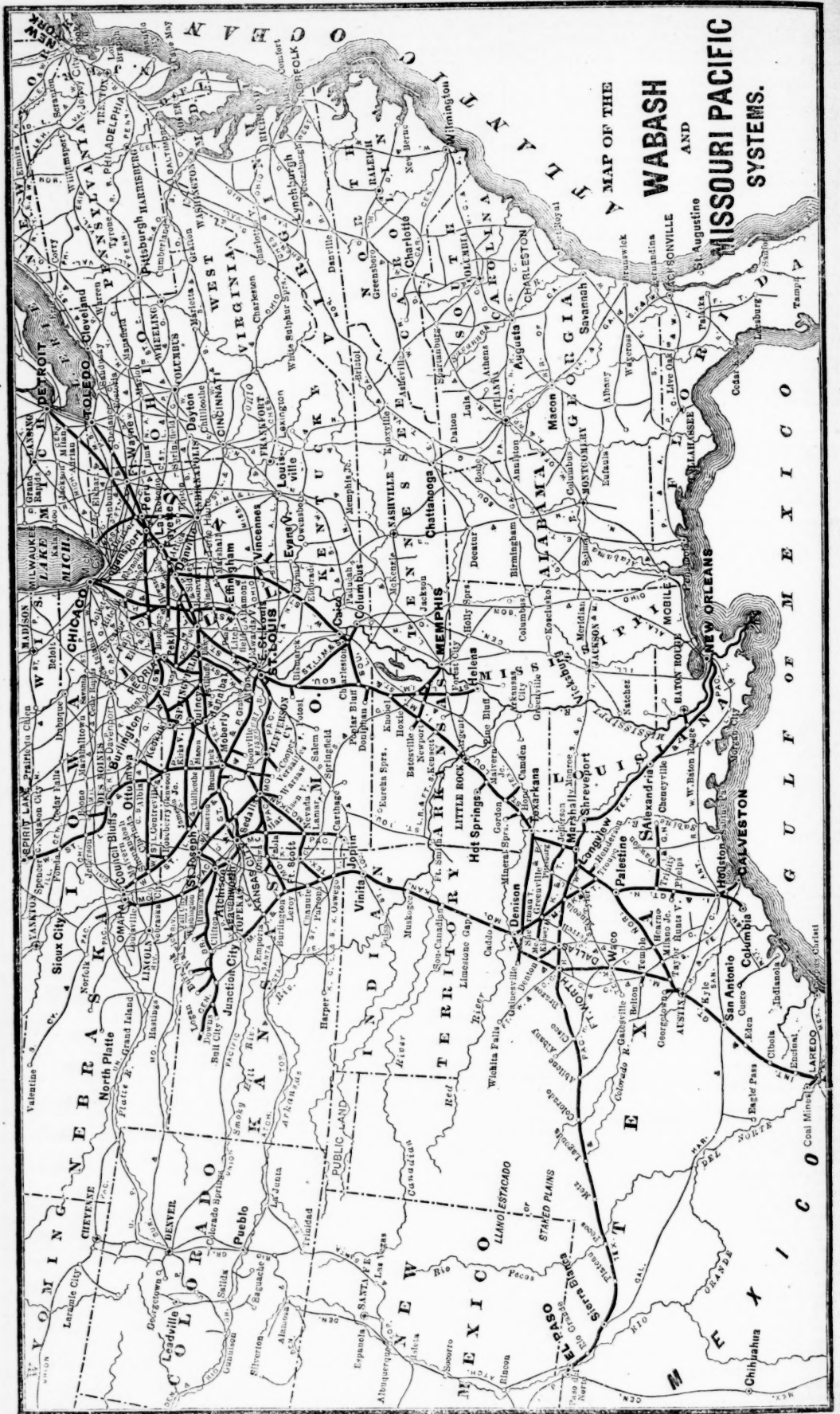
STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¼; in 1883, 7.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

OPERATIONS, FINANCES, &c.—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern system of Gould roads, and on its stock only are dividends paid.

The annual report of Mo. Pacific for 1883 was published in the CHRONICLE, V. 38, p. 331 and 356. The earnings, income account and balance sheet were as follows:

	1882.	1883.
Gross earnings.....	\$8,094,618	\$9,153,731
Operating expenses.....	4,324,888	4,978,465
Net earnings.....	\$3,769,730	\$4,175,266
Per cent of operat'g expenses to earnings.....	53.44	54.39
INCOME ACCOUNT.		
Receipts—		
Net earnings.....	\$3,769,730	\$4,175,266
Dividends, &c.....	370,552	439,661
Total net income.....	\$4,140,282	\$4,614,927
Disbursements—		
Interest on bonds.....	\$1,598,390	\$1,667,880
Dividends paid.....	1,946,419	2,097,348
Rate of dividend.....	64	7
Taxes, rentals, &c.....	348,068	420,296
Total disbursements.....	\$3,892,877	\$4,185,524
Balance for year.....	\$577,405	\$429,403



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Missouri Pacific—(Continued)—									
St. L. I. M. & S. 2d M. gold, coup., may be reg.	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1887	
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895	
do Cairo Ark. & T. 1st, gold, cp. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897	
do Cairo & Fulton, 1st, g., on road & land.	304	1870	1,000	7,600,000	7 g.	J. & D.	do do	Jan. 1, 1891	
do Gen'l consol. M. (for \$32,036,000)	907	1881	1,000	10,353,000	5 g.	A. & O.	do do	April 1, 1931	
do do supplemental, gold	1881-2	1,000	3,311,000		5 g.	A. & O.	do do	April 1, 1931	
Mobile & Girard—2d mort., end. by Cent. Ga. R.R.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
3d mort. bonds.	180	1877	1,000	800,000	4	J. & D.	do do	June, 1897	
Mobile & Montg.—Stock.	528	....	100	2,950,800	3	....	N. Y., L. & N. Office.	March 1, 1881	
Mobile & Ohio—Stock.	528	....	100	5,320,600	....	....	....	....
1st mortgage, gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927	
1st mortgage, extension .....	....	1 83	....	600,000	....	....	....	....
1st pref. inc. and s. f. debentures, not cumulative .....	....	1879	....	5,300,000	7	Yearly.	N. Y., cor. Pine & Nassau	Redeemable only by sinking fund.	
2d do do do .....	....	1879	....	1,850,000	7	Yearly.	do do		
3d do do do .....	....	1879	....	600,000	7	Yearly.	do do		
4th do do do .....	....	1879	....	900,000	7	Yearly.	do do		
Montgomery & Eufaula—1st mortgage.	81	1879	....	1,500,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909	
Montpelier & Wells River—Stock.	38	....	50	800,000	2	....	Boston.	(?)	
Morgan's L'n & Texas—1st mort., gold (N.O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918	
1st mortgage, Alex. Extension, gold	150	1880	1,000	1,491,000	6 g.	J. & J.	do do	July 1, 1920	
Morris & Essex—Stock.	132	....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1884	
1st mortgage, sinking fund.	84	1864	250	2,999,000	7	M. & N.	do do	May 1, 1914	
2d mortgage.	84	1866	500 & ac.	....	7	F. & A.	do do	Aug. 1, 1891	
Convertible bonds. ....	....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900	
Gen. m. & 1st on Boonton Br. & c. (guar. D.L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901	
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,994,000	7	J. & D.	do do	June 1, 1915	
Special real estate mortgage. ....	....	1882	1,000	1,025,000	7	....	....	....
Real estate terminal mort. (guar. D. L. & W.) .....	....	1882	1,000	2,220,000	4 1/2 & 5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912	

GENERAL BALANCE DEC. 31.

	1882.	1883.
Assets—		
Cost of road and equipment.	\$39,298,901	\$39,950,939
Investments in stocks and bonds.	20,856,312	22,324,316
Materials and supplies on hand.	624,117	1,185,718
Cash on hand.	1,238,900	779,050
Uncollected earnings.	202,579	731,661
Advances to railroads.	709,441	---
	\$62,930,340	\$64,971,684
Liabilities—		
Stock.	\$29,968,900	\$29,962,125
Funded debt.	25,379,000	26,895,000
Interest due and accrued.	468,972	466,133
Vouchers for December.	2,395,920	2,430,651
Miscellaneous.	92,386	122,911
Income account (surplus).	4,635,162	5,064,564
	\$62,930,340	\$64,971,684

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders, paying income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and only an insignificant amount remains outstanding. There are also \$75,000 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1883 as \$66,840 acres for \$135,988. Lands yet unsold, 928,494 acres.

The report for 1883 was published in the CHRONICLE, V. 38, p. 361 and 367, and the income account was as follows:

	1882.	1883.
Income Account.		
Gross earnings.	\$7,582,200	\$7,904,683
Receipts—		
Net earnings.	\$3,735,622	\$3,600,120
Other receipts.	102,892	95,054
Total net income.	\$3,838,514	\$3,785,174
Disbursements—		
Interest on bonds.	\$2,248,979	\$2,259,193
Taxes, bridge and car expenses, &c.	499,663	479,456
Total disbursements.	\$2,748,642	\$2,738,679
Balance for year.	\$1,089,872	\$1,046,495
(V. 36, p. 139, 312, 313, 422, 479, 511; V. 37, p. 535; V. 38, p. 30, 31, 35.)		

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central R.R. of Georgia. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1881-82, gross, \$269,011; net, \$59,443. In 1882-83 gross earnings, \$255,756; net, \$77,435. (V. 35, p. 431; V. 37, p. 22.)

Mobile & Montgomery.—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville R.R. at 80, giving the control to that company, which now operates it. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1881-82, \$987,534; net, \$264,377. In 1883 gross earnings \$630,040; net, \$200,902; interest and taxes, \$105,653; surplus, \$93,249. (V. 38, p. 230.)

Mobile & Ohio.—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension by Kentucky & Tenn. R.R. to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange list in July, 1879: First—New mortgage to the Farmers' Loan & Trust Co. of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 10 per cent, and on one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative.

lative. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds were exchanged in 1884 for the M. & O. extension mortgage bonds due.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the 1st preferred incomes. In August, 1883, 3 per cent on 1st preferred.

The last report was published in the CHRONICLE, V. 37, p. 423, and had the following remarks: "Beyond the current expenses for the month of June, which are payable on or before the 15th of the next succeeding month, the only floating indebtedness appears in bills payable, and result from the company having assumed the advance of \$100,000, incurred in the completion of the Kentucky & Tennessee R.R. (Cairo extension). * * * There has been an increase in revenue over last year of 4.93 per cent, or \$106,784, and an increase in expenses of 2 1/2 per cent, or \$38,879, and in net revenue there has been an increase of 12.08 per cent, or \$67,904."

The total number of bales of cotton moved during the year was 239,974, against 232,320 bales moved the preceding year. The general or total tonnage over the road for the year amounted to 357,493.4, against 314,747.7 tons moved during the past year. * * *

"Since July 1 the receipts up to the present time (Oct. 1, 1883,) show a healthy increase over those of the previous year, while the expenses have been somewhat reduced, and while the prospects of the cotton crop are yet doubtful, and not up to the average of former years, the general business of the country tributary to and passing over the road is exceptionally good."

For nine months from July 1, 1883, gross earnings were \$1,831,942 against \$1,876,247 in 1882-3; net, \$677,033 against \$590,657 in '82-83. Operations for three years ending June 30 were:

	1880-81.	1881-82.	1882-83.
Total gross earnings.	\$2,377,817	\$2,164,274	\$2,271,059
Operating expenses.	1,662,486	1,602,145	1,612,631
Net earnings.	\$815,331	\$562,129	\$658,406

Disbursements—

Interest on mortgage bonds.	\$420,000	\$456,000	\$476,000
Interest on incomes.	408,000	166,000	159,000

Total disbursements. \$828,000 \$622,000 \$635,000

Balance. Def \$12,669 Sur 12 Sur \$13,106

(V. 35, p. 161, 429; V. 36, p. 104; V. 37, p. 43, 423; V. 38, p. 455.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. R.R. of Georgia. Stock is \$60,000. Gross earnings year ending June 30, 1882, \$355,681; net, \$118,968. Div. of 10 p. c. paid in Apl. '83

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sottwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1883, \$98,286; deficit, \$15,891.

Morgan's Louisiana & Texas Railroad & Steamship Co.—Owns from New Orleans to Vermilionville, La., 144 miles; Vermilionville to Alexandria, La., 84 miles; other branches, 38 miles; total, 266 miles. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share of \$100. (See V. 36, p. 21.) This company's statement to the New York Stock Exchange said: "The company's property consists of sixteen steamships, five of which apply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c." Gross earnings in 1881-82, \$4,188,622, surplus over expenses, interest, &c., \$722,450; in 1882-83, gross, \$3,953,145; surplus, \$1,106,327. (V. 35, p. 51; V. 36, p. 196, 212.)

Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. R.R., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. R.R. The lessees assume all the interest on the Morris & Essex R.R. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550. (V. 36, p. 611.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Nashua & Lowell —Stock	54		\$100	\$300,000	3	M. & N.	Boston & Nashua.	Nov. 1, 1883
Bonds (\$100,000 are gold 5s. J. & J., 1900)		73-80		300,000	6 & 5 g.	F. & A.	Bost., Chas B. Brooks.	1893 & 1900
Nashville Chattanooga & St. Louis —Stock	554		25	6,670,331	2	A. & O.	New York & Nashville	April 30, 1884
Bonds endorsed by Tenn.	151	1857	1,000	126,000	6	J. & J.	N.Y., Metropolitan N.Bk.	1881 to 1886
1st mort. (for \$5,500,000), coup.	340	1873	1,000	6,170,000	7	J. & J.	do do	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds held by U. S. Government.				500,000	4		do do	July 1, 1891
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	74	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
Duck River R.R. , 2d mort., endorsed	48			65,000	6	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur —Stock, guar'd 6 p. c. by L. & N.	122			1,042,557	3	J. & D.	Nashville.	Dec. 3, 1883
2d mort. guar. s. f.	119	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mort. g. s. income	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank	Oct. 1, 1887
Natchez Jackson & Columbus , 1st mortgage.	99			174,400	10		N.Y., Bank of America.	1885
Mortgage bonds (for \$600,000).				27,500	7			
Naugatuck —Stock	66		100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1884
Bonds.	66	1883	1,000 & 50	150,000	4	J. & D.	Bridgeport, Treasurer.	June 1, 1913
Nesquehoning Valley —Stock	12		50	1,300,000	3 1/2	M. & N.	Philadelphia, Co.'s office	Mar. 1, 1884
Nevada Central —1st mort., gold (sunk L., \$20,000)	94	1879	1,000	750,000	6 g.	A. & O.	N. Y., 195 Broadway	Oct. 1, 1904
Newark & Hudson —1st mortgage.	5	1871	1,000	250,000	7	M. & N.	N. Y. L. E. & W. R.R.	Sept., 1901
Newark Somerset & Straitsville , O.—1st mortgage	44	1869	500 & c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut —Income bonds.		1877		1,164,500				1877
Newburg & New York —1st mortgage.	12	1868	1,000	250,000	7	J. & J.	N.Y., Office N.Y. L. E. & W.	Jan. 1, 1889
New Castle & Beaver Valley —Stock	15		50	700,000	(1)	Q.—J.	Newcastle, Penn.	April, 1884
New Haven & Derby —1st & 2d mortgages.	13	68 & 70	500 & c.	325,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Northampton —Stock	170		100	2,460,000	3		New Haven.	Oct., 1872
Mortgage bonds, coupon.	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk.	Apr. 1 '91 & '98
Consol. sink. fund \$15,000 per yr. & mort. bonds.		1879	1,000	1,200,000	6	A. & O.	New Haven.	April 1, 1909
Northern Extension.	27	1881	1,000	700,000	5	A. & O.	do	April, 1911

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook Railroad, 13 miles; Wilton Railroad, 16 miles; Peterborough R.R., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$200,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7 1/2 per cent on stock, but, including other revenue, dividends are 8 per cent.

Nashville Chattanooga & St. Louis.—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centerville Branch, 34 miles; Duck River R.R. (leased), 48 miles; total, 554 miles. The bonds authorized by Tennessee are secured by deposit in trust of this company's first mort. bonds.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville R.R. Company and pledged among the collaterals for the trust loan of that company. This company owns \$75,000 of the Duck River R.R. 2d mortgage endorsed bonds. In addition to above bonds there are \$25,000 Centerville Branch bonds out.

For nine months from June 30, 1883, gross earnings were \$1,831,212, against \$1,780,348 in 1882-3; net, \$831,484, against \$792,659. The annual report for 1882-3 was published in the CHRONICLE, V. 37, p. 321 and 374, and had the following: "While the sharp competition of lines and the operating of new railroads has divided the tonnage and decreased the through business, it is gratifying to observe a large and gradual increase in the local traffic, which it is expected will continue, and thus render your road comparatively independent of the through traffic, which often has to be carried at non-remunerative rates. The local freights upon the two divisions of the main line for the past two years were:

	1882-83.	1881-82.	Increase.
Chattanooga Division.	\$565,651	\$455,933	\$109,718
Northwestern Division.	164,596	94,164	70,432

Total. \$730,247 \$550,097 \$180,150

"This increase has been attained partially by the encouragement of the location of blast furnaces, mills and factories along the line and at Nashville, but most of the increase may be accounted for by the bountiful crops of 1882 throughout the country traversed by your road."

Income and expenditures for four years ending June 30 were as follows

	1879-80.	1880-81.	1881-82.	1882-83.
Gross earnings.	2,099,155	2,256,186	2,074,583	2,283,523
Net Receipts—				
Net earnings.	914,407	878,009	833,592	1,008,668
Bonds sold, &c.		1,000,175	34,006	77,247
Total income.	914,407	1,878,184	872,598	1,085,915
Disbursements—				
Interest on debt & taxes.	475,320	541,514	583,577	650,972
Dividends.	232,020		300,164	
Extensions.	54,605		212,432	
New equipment, &c.	110,550	186,041	359,551	
Improvement of track.			352,316	
Real estate.		25,021	40,098	104,465
Other improvements.		26,144	248,031	
N. West. Div. improvem't		195,798		
Miscellaneous.	50,931			
Total disbursements.	923,436	975,118	2,096,169	755,437
Balance, surp. or deficit.	def. 9,029	surp. 903,066	*1,223,571	surp. 330,478

Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—				
Road and outfit.	14,395,899	14,932,355	15,711,459	16,191,823
Assets not available.	175,393	192,024	439,353	352,876
Inv'tm'ts in st'ks & bonds	419,656	368,159	386,040	472,590
Bills receivable.	30,234	26,483	7,187	8,887
Real estate.	93,875	93,875	81,246	81,246
Due from agents, &c.	129,219	80,428	121,946	196,988
Cash.	303,161	418,596	416,536	325,006
Total.	15,515,673	16,210,211	17,166,797	17,635,531
Liabilities—				
Capital stock.	6,848,899	6,670,331	6,670,331	6,670,331
Bonded debt.	14,360,899	8,147,000	8,649,000	8,757,000
Profit and loss.	206,178	542,675	513,397	918,167
Bills payable.	404,222	247,681	659,658	597,132
Un'ce due individ'ls. &c.	34,531	83,381	102,494	140,327
Int'l coupons due July 1	212,315	271,305	279,610	283,740
Dividends.	14,448	13,981	43,014	12,482
Pay-rolls, &c.	53,034	80,757	75,665	68,256
Int'l on b'ds held by U. S.	153,600	153,600	153,600	153,600
Miscellaneous.	76,639			3,899
Total.	15,515,673	16,210,211	17,166,797	17,635,531

(V. 36, p. 81, 221, 340, 366, 454, 561, 675; V. 37, p. 75, 175, 203, 321, 374, 446, 563, 693; V. 38, p. 57, 230, 359, 480.)

Nashville & Decatur.—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashv. R.R. for 30 years, from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock \$760,809. New 6 per cent bonds authorized but up to May, 1884, not issued. Earnings for 1882, \$104,188; net, \$46,417; 1883, gross, \$177,221; net, \$54,952. (V. 36, p. 313, 426.)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury R.R., 4 1/2 miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,893; net, \$223,784; 1882-83, gross, \$712,865; net, \$220,991.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 1/2 miles; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884. (V. 38, p. 301.)

Nevada Central.—Owns from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$959,500 of the stock. Gross earnings, 1882, \$110,440; net, \$13,731; gross in 1883, \$103,351; net, \$19,132.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Ohio & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances an additional amount necessary to meet the interest on the debt. Capital stock, common, \$755,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$11,545; deficit to lessee, \$14,451. In 1881-2, gross, \$188,937; net, \$13,078; deficit to lessee, \$32,921. In 1882-83, gross, \$164,781; net, \$19,511; loss, \$29,922.

Newburg Dutchess & Connecticut.—Owns from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. R.R. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s. due in 1907. In 1882-83, gross earnings \$207,675; net, \$12,320. In 1881-82, gross, \$184,990; deficit, \$3,126. The common stock is \$172,000 and preferred stock \$715,330. John S. Schultze, President, Mattawan, N. Y.

Newburg & New York.—Owns from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie R.R., at \$17,500 per annum, and operated now by New York Lake Erie & Western.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to Pitts. R. W. & Chic. R.R. for 99 years at a rental of 40 per cent on gross earnings. Leased to the Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c. Gross earnings in 1883, \$106,472; rental received, \$162,588; gross in 1882, \$365,493; rental received, \$146,197.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$147,100. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of \$75,000. Gross earnings in 1880-81, \$147,564; net, \$45,268; in 1881-82, gross, \$166,402; net, \$78,359. In 1882-83, gross, \$165,597; net, \$75,505.

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; a junction Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield R.R., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past years were as follows:

	Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Earnings.	Earnings.
1880-81.	144	5,612,006	18,705,865	\$751,614
1881-82.		8,726,851	24,800,865	896,270
1882-83.		9,052,680	25,323,564	860,047

(V. 36, p. 80.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
New Jersey & New York—1st mort. (reorganization)		30	1880	\$500,000	\$275,000	6	M. & N.	N.Y., Mercantile Tr. Co.	1910	
N. J. Southern—1st mort. (Int. guar. by N.Y. & L.B.)		78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office	July 15, 1899	
Long Branch & Sea Shore, 1st mort., guar.		100	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899	
New London Northern—Stock		100	1865	100	1,500,000	1 1/2	Q. & J.	New London, Office.	Jan. 2, 1884	
1st mortgage bonds		100	1865	100	300,000	6	A. & O.	N.Y., B'k of N. America	Sept., 1885	
2d mortgage		100	1872	500	387,500	7	J. & D.	do do	July, 1892	
Consol. mortgage (for \$1,500,000)		121	1880	1,000	812,000	5	J. & J.	do do	July, 1910	
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.		150	1874	\$100,000	4,000,000	6 g.	M. & N.	London, Barling Bros.	May 1, 1904	
New York Central & Hudson River—Stock		993	1900	100	89,428,300	2	Q. & J.	N.Y., Gr. Central Depot.	Apr. 15, 1884	
Premium bonds (N. Y. Central) ext. 10 y'rs, '83.		1853	500	6,450,000	5	M. & N.	do do	May 1, 1893		
Renewal bonds		1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887		
2d mortgage, sinking fund (Hudson River)		1873	1,000	1,422,900	7	J. & D.	do do	June, 1885		
New mortgage \$30,000,000 (coupon or reg.)		840	1873	30,000,000	7	J. & J.	do do	Jan. 1, 1903		
22,000,000 (coupon or reg.)		840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903	
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.)		521	1900	100	50,000,000	6 g.	J. & D.	N.Y., Union Trust Co.	Dec. 1, 1921	
1st mortgage, gold (for \$15,000,000) coup. or reg.		513	1881	1,000	15,000,000	6	M. & S.	do do	Mar. 1, 1923	
2d mortgage (for \$10,000,000)		513	1883	1,000	6,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1885 to '94	
Equip. bonds (principal payable \$400,000 yearly)		1882	1,000	4,000,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910		
N. Y. City & Northern—General mort.		62	1880	500	3,497,000	7	F. & A.	New York, Co's Office.	.....
New York & Greenwood Lake.—1st mort., income		40	1875	100	900,000	7	M. & S.	do do	.....
2d mort., income		132	1875	100	8,500,000	2 city 1	J. & J.	N.Y., Gr. Central Depot.	Apr. 1, 1884	
Preferred stock		132	1875	50	1,500,000	2 city 1	J. & J.	do do	Apr. 1, 1884	
Stock mort., coup. or reg., (for \$12,000,000)		132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900	
N. Y. Lackawanna & Western.—Stock, guar., 5 p.c.		211	1880	100	10,000,000	14	Q. & J.	N. Y. by D. L. & W.	Apr. 1, 1884	
1st mortgage, coupon, may be registered		200	1880	1,000	12,000,000	6 g.	J. & A.	New York Agency.	Jan. 1, 1921	
2d mort., guar. by D. L. & W. (for \$5,000,000)		200	1883	1,000	3,250,000	5	F. & A.	do do	Aug. 1, 1923	

New Jersey & New York.—Owens from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased. Nanuet & New City RR, 5 miles; Hackensack RR, 6 miles; Garfield RR, 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR, and the Hackensack & N. Y. Extension Railroad; receiver appointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. Stock, \$2,000,000 common, \$800,000 preferred. Gross earnings in 1882-83, \$223,884; net, \$26,958. In 1881-82, gross earnings, \$220,509; net, \$35,003. V. L. Lary, President, Jersey City.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Aco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 to Conynck, V. 25, p. 352, and the present company was organized July 25, 1879. The capital stock is \$1,500,000. The property is subject to \$120,000 on the Tom's River RR, and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,000, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system.

New London Northern.—Owens from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$50,000 per year. Consolidated mortgage bonds issued to retire all debt funded and floating debt, and to pay for branch recently purchased from Vermont & Massachusetts RR. Operations and earnings for four years past were as follows, and in 1881-82 the expenses include \$94,000 expended for steel rails:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Income.	Div. p. c.
1879-80	100	6,144,189	18,975,296	\$391,346	\$179,030	6
1880-81	100	6,415,412	19,138,243	411,043	197,717	6
1881-82	100	7,207,061	20,421,443	587,284	284,072	6
1882-83	110	7,035,620	22,515,094	637,712	148,613	6

New York & Canada.—Owens from Whitehall, N. Y., to Rouses Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Balmain, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the stock. The stock is \$4,000,000. Earnings 1881-82, gross \$765,556; net, \$195,131; loss to lessees, \$11,303. In 1882-83, gross, \$717,667; net, \$116,793; loss to lessees, \$11,131.

New York Central & Hudson.—LIKE OF ROAD.—Owens from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 317 miles; fourth track, 293 miles; turnouts, 366 miles—making a total of 2,684 miles of track owned by the company.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads (about 1,1869). The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1816, and road opened October, 1831. The Athens Branch (on the Toga & Hudson River) was leased in Nov., 1881, for 475 years to the New York West Shore & Buffalo, and the rental for whole period committed for \$100,000.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Dividends of 4 per cent per annum has been paid since 1868. Prices of stock since 1870 have been: In 1871, 84 1/4 @ 103 1/2; in 1872, 89 @ 101 1/2; in 1873, 77 1/2 @ 106 1/2; in 1874, 95 1/2 @ 103 1/2; in 1875, 100 @ 107 1/2; in 1876, 96 1/2 @ 117 1/2; in 1877, 85 1/2 @ 109 1/4; in 1878, 91 1/2 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 1/2; in 1881, 130 1/4 @ 150; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884 to April 19, 110 1/2 @ 122.

The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a balance retained by the company to retire all prior bonds, and for further improvements. The 6 per cent bonds falling due in 1883 were extended for 10 years at 5 per cent.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River has been conspicuous in its operations among the trunk lines, and the policy of the company has differed from the others in some respects, particularly in not branching out and taking leases of lateral roads or extensions, but in placing a heavy outlay of capital on the main line

from Buffalo to Albany for the four tracks. During the period of depression after 1873, when for a time the Pennsylvania Railroad and Baltimore & Ohio had suspended cash dividends, this company still paid 8 per cent a year by means of its rich local traffic and small liability for rentals or interest. The operating expenses have varied widely in different years, and the profits depend very much upon harmony among the trunk lines and maintenance of rates. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,608. In 1882-83 the surplus over dividend payments was \$179,025. The large decline in the stock in 1884 was partly owing to general depression, but more to the fact that the New York West Shore & Buffalo road, as a closely parallel line from New York to Buffalo, threatened to compete sharply for both through and local business.

The fiscal year ends Sept. 30. For the quarter ending Dec. 31, 1883, gross receipts were \$7,914,128; net, \$3,478,322; surplus for dividends, \$1,833,328; dividend paid, \$1,788,000.

Annual report for 1882-3 was published in the CHRONICLE, V. 37, p. 603.

Year	ending Passenger	Freight (ton)	Mileage.	Gross Receipts.	Net Income.	Dividends.
1879	290,933,253	2,295,825,387	\$28,336,583	\$7,594,481	8	\$454,957
1880	330,802,223	2,525,139,141	33,175,913	10,569,219	8	3,427,736
1881	373,768,940	2,616,814,098	32,348,395	7,892,827	8	754,484
1882	432,243,282	2,394,799,310	30,678,711	5,743,904	8	\$1,401,600
1883	429,385,561	2,200,996,780	33,770,722	7,327,156	8	179,024

Deficit. — V. 36, p. 286, 340, 536; V. 37, p. 48, 510, 615, 681, 693; V. 38, p. 113, 240, 250.)

New York Chicago & St. Louis.—Buffalo, N. Y., to Grand Crozier, Ill., 514 miles; Grand Crozier to Chicago, 9 miles; total, 523 miles. This company was formed in 1881, and became familiarly known as the "Nickel Plate." Of the stock \$22,000,000 is preferred 6 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13.333 cash, for which were given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$30,000 in all. In Oct., 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The Lake Shore & Mich. So. purchased it, and in 1883 \$6,500,000 Lake Shore consol. bonds were issued to pay for the stock, which is held by the Lake Shore & Michigan Southern Co. The annual interest charge, including that on the second mortgage, will be \$1,789,000, but on Dec. 31, 1883, only \$1,099,000 of the second was outstanding. The first returns made were Sept. 3, 1883, and for 900 years, and for the year then ending gross earnings were \$1,563,371, and the deficiency, after paying \$1,080,066 for interest, was \$779,453. (V. 36, p. 140, 312, 427, 731; V. 37, p. 23, 415, 719; V. 38, p. 261.)

New York City & Northern.—Owens from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the Stock & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$261,000 under a prior mortgage were outstanding Nov. 1, 1883. Stock is \$2,900,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 396, 690. Gross earnings in 1881-82, \$247,651; net loss, \$71,110. Gross in 1882-3, \$332,152; net, \$1,788. (V. 35, p. 132, 321, 374; V. 36, p. 162, 369, 699; V. 37, p. 342, 667; V. 38, p. 87, 203, 230.)

New York & Greenwood Lake.—Owens from Jersey City, N. J., to Greenwood Lake, 45 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 55 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Greenwood Lake & Greenwood Lake, and on October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$800,000 at 105, and thus gain control of the property. The stock is \$10,000; advances due to the Erie \$101,629; to Cooper & Hewitt \$10,197. In 1881 the net deficit on operations was \$41,003; net earnings in 1882 \$20,411. Abraham S. Hewitt, President. (V. 36, p. 673; V. 37, p. 151.)

New York & Harlem.—Owens from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5 1/2 miles of street railroad—the Fourth Avenue line. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR, as a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth ave. horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson.

New York Lackawanna & Western.—From Binghamton to Buffalo and International Bridge, 213 miles, built under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 p. c. year on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. (V. 36, p. 352; V. 37, p. 68; V. 38, p. 352.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Lake Erie & West. —Stock, common.....	1,060	.....	\$100	\$77,150,600	.....	.....	.....	.....
Preferred stock.....	1,060	.....	100	8,134,800	6	Yearly	N. Y., 19 Cortland St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897).....	1847	1,000	2,482,000	.....	7	M. & N.	do	May 1, 1910
2d mortgage, convertible (extended in 1879).....	1879	1,000	2,149,000	.....	5	M. & S.	do	Sept. 1, 1919
3d mort., (extended 40 years at 4 1/2 p. ct.).....	1853	1,000	4,618,000	.....	4 1/2	M. & S.	do	Mar. 1, 1923
4th mort., conv. (extended in 1880 at 5 per cent).....	1857	1,000	2,926,000	.....	5	A. & O.	do	Oct. 1, 1920
5th mortgage, convertible.....	1858	500 & cc.	709,500	.....	7	J. & D.	do	June 1, 1888
Buffalo Branch Bonds.....	1861	100 & cc.	182,600	.....	7	J. & D.	do	July 1, 1891
Long Dock Co. mortgage.....	1863	1,000	3,000,000	.....	7	J. & D.	do	Jan. 1, 1893
1st consolidated mortgage, gold.....	1870	1,000	18,890,000	.....	7	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.....	1878	500 & cc.	3,704,623	.....	7	M. & S.	do	Sept. 1, 1920
Reorganization 1st lien bonds, gold.....	1878	1,000	2,500,000	.....	6	M. & N.	do	Dec. 1, 1908
N. Y. L. E. & W., 2d consol. mort., gold.....	1878	500 & cc.	33,597,400	.....	6	J. & D.	do	Dec. 1, 1909
do do income bonds (non-conv.).....	1878	300 & cc.	508,008	.....	6	J. & D.	do	June 1, 1917
Trust bonds, with pledge of collaterals.....	1882	.....	5,000,000	.....	6	M. & N.	do	Nov. 1, 1922
New York & Long Branch —Stock.....	38	.....	2,000,000	.....	.....	.....	.....	.....
Mortgage bonds.....	1882	.....	1,500,000	.....	5	.....	N. Y., 119 Liberty St.	.....
N. Y. & N. England —Stock (\$20,000,000 authorized).....	380	.....	17,137,000	.....	.....	.....	.....	.....
1st mortgage (\$6,000,000 in 7s).....	263	1876	10,000,000	.....	6 1/2	J. & J.	Bost., Treasurer's Office.	Jan. 1, 1905
2d mortgage (for \$5,000,000).....	.....	1882	3,000,000	.....	6	F. & A.	do	Aug. 1, 1902
Car trust cert. cats.....	.....	.....	1,400,000	.....	6	A. & O.	.....	1883-92
Debts for terminal property and notes.....	.....	1882	1,819,000	.....	4	Various	.....	1883-92
New York Haven & Hartford —Stock.....	203	.....	15,500,000	.....	.....	.....	N. Y., Grand Cen. Depot.	Jan. 2, 1884
Mortgage bonds, reg. (for \$5,000,000).....	123	1883	2,000,000	.....	4	J. & D.	do	June 1, 1903
123 miles; Rochester & Genesee Valley, 18 miles; Avon Glen & Mount Morris, 17 miles; Put. & And., 15 miles; Put. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hind 6 miles; Weehawken N. Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 587 miles; total operated, 1,659 miles.	12	1873	2,000,000	.....	6 1/2	A. & O.	do	1903
do do 2d mort., coup. or reg.....	12	1881	1,000,000	.....	4	J. & D.	do	June 1, 1911
New York Ontario & Western —Preferred stock.....	421	.....	2,000,000	.....	12	.....	.....	March 1, 1883
Common stock.....	421	.....	38,113,982	.....	.....	.....	.....	.....

New York Lake Erie & Western.—LINE OF ROAD.—This company operates a system of nearly 1,900 miles of railroad, requiring a map to show plainly the territory occupied. From Suffern, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 13 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburgh and extension, 78 miles; Buf. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Glen & Mount Morris, 17 miles; Put. & And., 15 miles; Put. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hind 6 miles; Weehawken N. Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 587 miles; total operated, 1,659 miles. On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West, gave a complete line from New York to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the common stock paid a cash assessment of \$1 per share and preferred stock \$2 per share. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years (See V. 36, p. 1).

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid. There have been paid on the preferred stock since reorganization dividends of 6 per cent each for the years ending Sept. 30, 1881, 1882 and 1883.

Prices of com. and pref. stock since June, 1878, have been as follows: Common.—In 1878, 75¢@22¢; in 1879, 24¢@40¢; in 1880, 30¢@51¢; in 1881, 33¢@52¢; in 1882, 33¢@43¢; in 1883, 26¢@40¢; in 1884 to April 19, 19¢@28¢. Preferred.—In 1878, 21¢@38¢; in 1879, 37¢@78¢; in 1880, 47¢@93¢; in 1881, 80¢@96¢; in 1882, 67¢@88¢; in 1883, 72¢@83¢; in 1884 to April 19, 56¢@71¢.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no forced sale can take place until six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Horseshoeville to complete the double track throughout. These bonds rank next to the 1st consol. mort. and its funded coupons. In 1883 the collat'l trust bonds were issued, amounting to \$5,000,000. See V. 36, p. 221.

OPERATIONS, FINANCES, &c.—The income account for the past three years has shown a considerable surplus, "as over fixed charges, but the position of the company has so decidedly changed by the additional outlay of capital, increase of charges, and acquisition of new properties, (particularly the new lines in 1883, that the past record furnishes little guide for the future. For five months from Sept. 30, 1883, gross earnings were \$9,479,300, against \$8,137,720 in 1882-3; net, \$2,096,782, against \$2,830,649.

The annual report for year ending Sept. 30, 1883, published in the CHRONICLE, V. 38, p. 329, had the following:

Miles owned.....	1879-80.....	1880-81.....	1881-82.....	1882-83.....
Miles used & contr'd.....	529.....	540.....	580.....	592.....
Total operated.....	1,009.....	1,020.....	1,060.....	1,660.....
OPERATIONS AND FISCAL RESULTS				
Operations—	1879-80.....	1880-81.....	1881-82.....	1882-83.....
Passengers carried.....	5,491,431.....	6,144,158.....	6,784,195.....	6,934,724.....
Passenger mileage.....	180,460,204.....	200,483,790.....	225,139,483.....	247,147,117.....
Rate p. pass. p. mile.....	2.041 cts.....	2.016 cts.....	1.947 cts.....	1.969 cts.....
Freight (tons) moved.....	8,715,892.....	11,086,823.....	11,895,238.....	13,610,623.....
Freight (tons) mile.....	172,111,2095.....	194,439,455.....	195,438,9710.....	230,694,6832.....
Av. rate p. ton p. mile.....	0.836 cts.....	0.805 cts.....	0.749 cts.....	0.70 cts.....
Earnings—				
Passenger.....	3,682,951.....	4,041,267.....	4,384,510.....	4,632,229.....
Freight.....	14,391,115.....	15,992,275.....	14,642,128.....	17,147,611.....
Mail, expr's, rents, &c.....	619,042.....	682,063.....	949,136.....	956,356.....
Total gross earn'gs.....	18,693,108.....	20,715,605.....	19,975,774.....	22,802,446.....
Operating expenses.....	11,643,925.....	13,256,230.....	13,088,093.....	15,444,583.....
Net earnings.....	7,049,183.....	7,459,375.....	6,887,681.....	7,357,863.....
P. c. op. exp. to earn's.....	62.29.....	64.00.....	65.50.....	67.73.....

The statement of profit and loss includes numerous items, and reference should be made to the table in V. 38, p. 329, of which the totals are as follows for the fiscal years ending Sept. 30, 1881, 1882 and 1883:

Total income.....	\$8,036,881.....	\$7,668,335.....	\$8,234,463.....
Total debts.....	6,116,23.....	6,501,693.....	6,968,873.....
Surp. inc. over int. & all charges.....	\$1,887,417.....	\$1,166,642.....	\$1,265,485.....
(V. 36, p. 2, 30, 81, 70, 208, 221, 312, 340, 366, 427, 479, 561, 675; V. 37, p. 48, 294, 343, 479, 510, 534, 595, 667; V. 38, p. 87, 203, 329, 359, 373, 388, 424, 439, 455.)			

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach 7 1/2 miles; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt 3 1/2 miles; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3 1/2 miles; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1 1/2 miles; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—\$200,000 per year as a minimum to \$240,000 as a maximum. When the Philadelphia & Reading leased the Central of New Jersey, litigation was begun to deprive the Pennsylvania Railroad of further use of this route, and the suit is yet pending. (V. 37, p. 343.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Williamantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Franklin, Mass., 1 1/2 miles; Charles River to Rye Hill, Mass., 2 miles; Dorrance street, in Providence, 1 mile; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, ct., 34 miles; Norwich & Worcester RR., 65 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by the present company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1883, \$2,830,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Prov. & Fishkill RR. by the payment of its bonds. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders for 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts.

On January 1, 1884, the company was unexpectedly thrown into the hands of a receiver on application of the new President, Mr. C. P. Clark, who was appointed the receiver.

On the completion of the line to Fishkill on the Hudson and the transfers there from the Erie and West Shore roads in 1883, the business was large, but it was not profitable, as this road, without countervailing track &c., was not prepared for it, and the report for year ending Sept. 30, 1883, showed a deficit in income account of \$631,604. Gross earnings for two months from Jan. 1, 1884, were \$499,278, against \$483,392 in 1883; net, \$60,978, against a deficit of \$35,840 in 1883. The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1883, in V. 37, p. 593. Operations, &c., for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81.....	325	46,738,566	64,562,865	\$2,692,374	\$850,876
1881-82.....	380	55,853,672	103,668,653	3,268,810	909,194
1882-83.....	.....	53,815,074	153,213,910	3,568,652	558,097
(V. 36, p. 50, 510; V. 37, p. 446, 593, 667; V. 38, p. 1, 30, 60, 148, 209, 250, 295, 332, 379, 424, 456.)					

New York New Haven & Hartford.—Owns from Harlem Junction, N. Y., to Springfield, Mass., 130 miles; branches to New Britain, Middletown and Sudbury, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; total operated, 257 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Har. Riv. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. In 1883 the mortgage for \$5,000,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line. Fiscal year ends September 30.

Operations since 1881 include Shore Line road. Gross receipts from all sources, and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income.	Div. p. c.
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1881-82..... 203 185,261,407 117,459,231 \$5,937,803 \$1,699,688 10
1882-83..... 257 196,350,929 131,051,703 6,729,374 1,553,185 10
(V. 36, p. 28, 81, 170, 304, 516, 517, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000)

New York Ontario & Western.—Owns from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courland, N. Y., 48 miles

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
New York Penn. & Ohio—Prior lien bonds, gold, \$ & 2.	427	1880	\$500,000	\$5,000,000	6 g.	M. & S.	London and New York.	March 1, 1895	
1st mort., gold, incomes till July, 1885, \$ & 2.	460	1880	500	39,342,000	7 g.	J. & J.	do do	July 1, 1905	
2d mortgage, incomes, \$ & 2.	460	1880	500	14,500,000	5 g.	M. & N.	do do	May 1, 1910	
3d mortgage, incomes, \$ & 2.	460	1880	500	10,000,000	5 g.	M. & N.	do do	Nov. 1915	
N. Y. Pittsburg & Chic.—1st M., gold (\$18,000 p. m.)	—	1881	500	(f)	6 g.	J. & J.	New York Agency.	July 1, 1921	
N. Y. Prov. & Boston—(Stonington)—Stock.	72	—	100	3,000,000	2	Q. & F.	N. Y., M. Morgan's sons.	Feb. 11, 1884	
1st mortgage.	50	1869	1,000	3,000,000	7	J. & J.	do do	July 1, 1893	
2d mortgage.	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901	
N. Y. Susqueh. & Western—New mort., gold.	114	1881	1,000	2,500,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1911	
First mortgage, Midland of New Jersey.	72	1880	500	3,500,000	6 & 5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910	
Mortgage, gold, on Paterson Extension.	—	1881	1,000	250,000	6	J. & D.	N. Y., 93 Liberty St.	1911	
Debtenture bonds.	—	1882	500	600,000	6	A. & O.	do do	Aug. 1, 1897	
N. Y. Tex. & Mer.—1st M., gold, 1 g. (for \$8,000,000)	—	1882	500	2,000,000	6 g.	J. & J.	New York & London.	Oct. 1, 1912	
N. Y. West Shore & Buffalo—1st M., gold, comp. & reg.	463	1881	1,000	50,000,000	5 g.	J. & J.	New York & London.	July 1, 1921	
W. Shore & Ont. Terminal Co., 1st M., gold, guar.	—	1883	1,000	(f)	5	F. & A.	do do	Aug. 1, 1923	
N. Y. Wood. & Rock.—1st mortgage (for \$600,000).	16	1882	1,000	395,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902	
Niagara Bridge & Canandaigua—Stock.	98	—	—	1,000,000	3	A. & O.	do do	April 1, 1884	
Norfolk & Southern—1st mortgage, gold.	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920	
2d mortgage, income (cumulative).	75	1881	1,000	1,000,000	6	Yearly.	do do	Jan. 1, 1970	
Sinking fund debenture certificates.	—	1881	1,000	6,975,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892	
Norfolk & Western—Common stock.	563	—	—	15,000,000	3 g.	Q. & Mch.	do do	Jan. 15, 1884	
Preferred (6 per cent) stock.	428	1881	1,000	6,699,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931	
General mortgage, gold (for \$11,000,000).	80	1882	1,000	2,000,000	6 g.	A. & O.	N. Y., 34 Pine Street.	April 1, 1932	
1st M., gold, on New Riv. div. (ep., but may be reg.)	—	Var's	—	1,116,893	—	Monthly.	do do	Various.	
Car trust.	—	1883	1,000	2,500,000	6	—	do do	1894	
Improvement & Extension Mortgage.	558	1883	1,000	—	—	—	do do	1894	
Convertible debentures.	—	1884	—	496,000	—	—	do do	July 1, 1893	
Norfolk & Petersburg—2d mort.	81	1868	1,000	4,000,000	8	J. & J.	N. Y., Union Nat. Bank.	Jan. 1, '85-'90	
South Side—1st pref. consol. mort.	133	1866	1,000	6,000,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '85-'90	
do 2d do guar. Petersb'g.	133	1866	200	491,300	6	J. & J.	Petersburg, Va.	Jan. 1, '85-'90	
do 3d do	133	1866	200	452,800	6	J. & J.	do do	Jan. 1, '96-'1900	

to New Berlin, 22 miles; to Delhi 17 miles; to Ellenville, 8 miles; to Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$1,000,000 was realized. The holders of first mortgage bonds taking new common stock without paying any cash, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks. But it was proposed in February, 1884, to issue \$1,000,000 of 5 per cent bonds, by consent of stockholders, to retire preferred stock and floating debt.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. The stockholders of record August 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the New York West Shore & Buffalo Railroad on paying 50 per cent in cash, as these bonds had been received by the New York Ontario & Western for building the road between Middletown, Cornwall and Weehawken. (See terms of alliance with the New York West Shore & Buffalo below under title of that company). Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common.

In March, 1883, dividends for two years were paid on preferred stock. In 1883 and subsequently the rental due New York West Shore & Buffalo is \$500,000 per year, less the accounting for use of track of that company.

The annual report for year ending Sept. 30, 1883, was in V. 38, p. 148, showing floating debt of \$2,311,898 (afterward reduced to \$1,221,106 by Jan. 16, 1884); gross earnings were \$1,557,778 and net \$1,619,763. In 1881-82, gross, \$1,036,504; net, \$883,290. (V. 36, p. 250; V. 37, p. 719, 87, 146, 148; V. 38, p. 230, 359, 388.)

New York Pennsylvania & Ohio.—Owens from Salamanca, N. Y., to Layton, O., 388 miles; branches—Franklin Junction to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleveland, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R'y, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to foreclose, the company may not foreclose. The stock is—preferred \$10,000,000; common, \$85,000,000.

From May 1, 1883, leased to N. Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and for five years a payment of \$260,000 a year to the car trust.

The annual report for 1882-83 was to Sept. 30, and for the nine months the income account showed net earnings for four months (Jan. 1 to May 1) of \$632,427; rental five months, \$1,132,311; other income \$29,137; total income, \$1,694,295. Interest was paid on prior lien bonds and appropriated for the car trust, 18-4, on first mortgage bonds, leaving a surplus of \$41,702. (V. 36, p. 252, 286, 366, 398, 427; V. 37, p. 375, 422; V. 38, p. 374.)

New York Pittsburg & Chicago.—This was the projected line, from Keokuk, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of N. J. The company was building from Wampum, Pa., to Marion, O., 165 miles, and the whole route was to extend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

New York Providence & Boston.—Owens from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtucket and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Operations and earnings for two years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Total net Div. Income.	p. c.
1881-82	72	23,826,592	14,700,005	\$1,065,650	\$375,079	8
1882-83	72	27,916,757	15,384,287	1,133,445	439,139	8

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 72 miles; Two Bridges, N. J., to Gravel Place, Pa., 50 miles; branches, 9 miles. Leased Unionville to Middletown, N. Y., 13 miles; Loti Branch, 2 miles; total owned, leased and operated, 146 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30,

1875, and was sold in foreclosure Feb. 21, 1880 and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The amounts of stock were reduced in 1882 from \$20,000,000 common and \$10,000,000 pref., as first authorized. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the status of the securities was fully stated in the CHRONICLE May 12, 1887. (See V. 36, p. 336.)

In 1882, the gross earnings before connections were complete, were \$725,937, and net \$247,556. In 1883 gross earnings were \$1,036,651; net, \$400,064; interest on bonds, \$382,500. (V. 36, p. 81, 536, 588; V. 37, p. 13; V. 38, p. 130.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage \$22,550 per mile, covering 5,120 acres of land (so far as obtained). In the grant, which is 10,240 acres per mile stock, \$2,000,000. See V. 36, p. 479.)

New York West Shore & Buffalo.—(See Map.)—This was a consolidation in July, 1881, of the New York West Shore & Buffalo, the Jersey City & Albany and the North River railroads. The line of road is from Weehawken, N. J., to Athens, on the Hudson River (with branch to Albany), and thence to Buffalo (423 miles), and connecting with the road of the N. Y. Ontario & Western at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N. Y. Susquehanna & Western RR. to run its cars from Little Ferry, N. J., over the tracks of that road to the Pennsylvania RR. Depot in Jersey City. At the western terminus reaches Suspension Bridge and International Bridge over the N. Y. Lake Erie & Western tracks.

The N. Y. Ontario & Western built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. West Shore & Buffalo in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. West Shore & Buffalo. Then the N. Y. Ontario & Western leases from the N. Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, according to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder.

The terminal property on the Hudson River at Weehawken embraces a water front of 6,790 feet; it is owned by a company entitled "The West Shore & Ontario Terminal Co.," and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each. The company also has a contract with the N. Y. O. & W. for its pro rata share of the earnings, principal and interest, by both of the railroad companies. The stock is \$40,000,000 and 1st mortgage bonds \$30,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property. In August, 1883, a memorandum of all the cash received for construction was given as follows:

Ontario & Western reconstruction fund	\$10,000,000
Sale to O. & W. stockholders of \$ 0,000,000 bonds at 50.	5,000,000
North River Construction Co. stock	10,000,000
No. Riv. Cons. Co. subs. to \$ 5,000,000 W. S. bonds at par.	15,000,000
Winslow, Lanier & Co.'s contract	15,000,000

Total \$55,000,000
On January 12, 1884, Mr. Ashbel Green was appointed receiver of the North River Construction Co. His financial statement was made in April (see CHRONICLE, V. 38, p. 456), giving assets of the Construction Co., including a majority (\$20,035,500) of West Shore stock, and the proposed plans for adjustment of the finances.

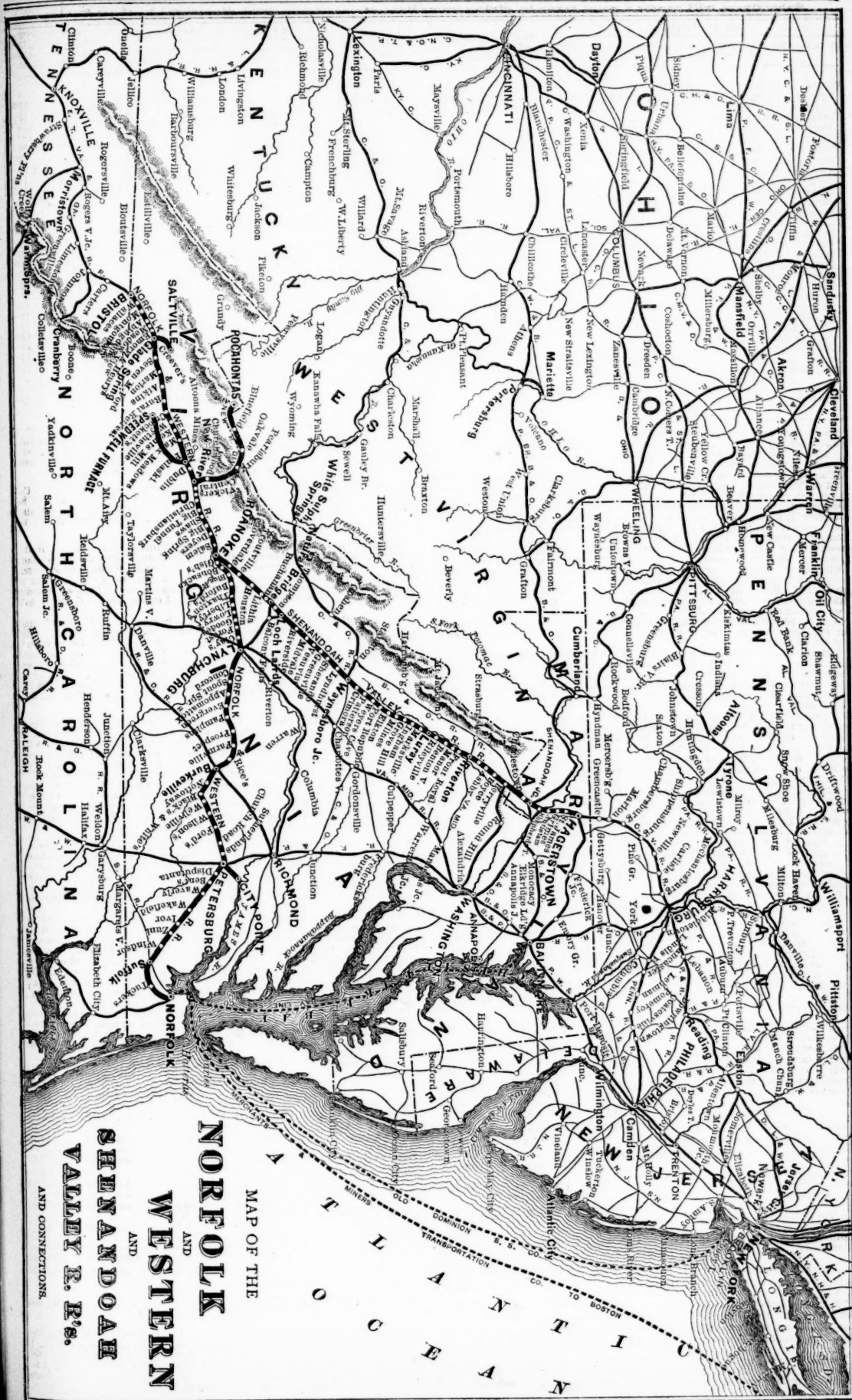
A part of the road was operated for passenger traffic in the summer of 1883, and to Sept. 30, 1883, gross earnings were \$147,610, including \$250,000 for rentals, and net earnings were \$29,145. (V. 36, p. 56, 190, 310, 497, 536, 591, 651; V. 37, p. 48, 151, 175, 234, 267, 294, 313, 375, 502, 534, 640, 695, 719; V. 38, p. 30, 60, 61, 115, 118, 178, 203, 230, 262, 359, 456.)

New York Woodhaven & Rockaway.—Owens from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to Long Island City, 6 miles; total operated, 17 miles. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. A readjustment of the finances took place in 1882, and the new \$600,000 first mortgage was issued, of which \$505,000 is reserved to pay off a car trust; and the \$1,000,000 incomes were issued for the old mortgage bonds. In 1882-3 gross earnings were \$148,614; net, \$77,748; interest and rentals, \$75,569.

Niagara Bridge & Canandaigua.—Owens from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum.

Norfolk & Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000. (V. 36, p. 169.)

Norfolk & Western.—(See Map.)—Owens from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 133 miles;



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & Western—(Continued)—								
Virginia & Tenn.—Enlarged mort (extend'd in '84)	214	1854	\$1,000	\$990,000	4½	J. & J.	N.Y., Union Nat. Bank.	July 1, 1914
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common.	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	March, 1884
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	March, 1884
Mortgage bonds.	223	'67-'68	500	210,000	8	M. & N.	do do	Nov. 1888
North Pacific Coast—1st and 2d mortgages.	76	1881	....	1,100,000	6	M. & N.	do do	Nov. 1, 1901
North Pennsylvania—Stock, guar.	88	....	50	4,399,750	2	Q. & F.	Philadelphia Office.	Feb. 13, 1884
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock.	....	1881	....	1,200,000	3	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock.	140	....	50	893,350	6	M. & S.	Charleston Office.	April 10, 1883
1st mortgage	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1889
2d mortgage	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1889
Consol. mort., gold (for \$1,836,000)	....	1883	1,000	677,000	6 g.	J. & J.	N.Y., Metrop. Trust Co.	Jan. 1, 1933
Northern (Cal.)—1st mortgage (\$6,300,000), gold.	149	1877	1,000	3,964,000	6 g.	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1909
Northern Central—Stock.	322	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1884
1st mortgage, State (Maryland) loan	138	....	500	1,500,000	6	Q. & J.	Annapolis.	Irreconvertible
2d mortgage, coupon, sinking fund	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July 1, 1885
3d mortgage, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. l. comp., \$ or E.	138	Vars.	1,000	4,525,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon (sinking fund)	138	1876	1,000	3,000,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B," coupon (convertible)	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage	....	....	500 &c.	900,000	6	J. & J.	Baltimore.	.....
do 2d mortgage, gold	....	....	500 &c.	600,000	6 g.	M. & N.	London & Baltimore.	1900
Northern, N. H.—Stock.	83	....	100	3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1883

Lyneburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles. Total operated, 503 miles. Under construction, Cripple Creek Branch, 60 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. Of the general mortgage, \$5,137,000 is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883. Under this policy the gross earnings of the line increased during a period of three years 36 per cent, although local rates had been reduced nearly 25 per cent.

"Upon its organization in 1881, the company adopted the policy of giving encouragement to local industries, and liberal reductions were made in the local rates on both passenger and freight traffic. Under this policy the gross earnings of the line increased during a period of three years 36 per cent, although local rates had been reduced nearly 25 per cent."

No cash dividends were paid during the year 1883. "Your directors, believing that, so long as it was considered advisable to use the surplus earnings of the company for the purpose of bettering its property or increasing its facilities for doing business, the preferred shareholders are entitled to scrip dividends representing the amount which has been so applied, and which would otherwise be applicable to cash dividends, at a meeting held Dec. 26, declared a scrip dividend of 3½ per cent, payable Jan. 15, 1884, on the \$15,000,000 of preferred shares then outstanding. The scrip, when presented to the company in sums of \$500, is exchangeable into convertible debenture bonds, payable in 1894, bearing six per cent interest, payable semi-annually. The surplus to the credit of income account amounted Dec. 31, 1883, to \$64,193, of which the sum of \$492,410 had been earned during the year 1883. After charging off this dividend, amounting to \$25,000, the balance remaining to the credit of income account is \$39,193."

For two months from Jan. 1, 1884, gross earnings were \$438,377, against \$391,832 in 1883; net, \$ 71,389, against \$152,883. The earnings and expenses for three years past were:

OPERATIONS AND FINANCIAL RESULTS.				
Operations—	1881.	1882.	1883.	
Passengers carried	215,904	263,347	307,927	
Passenger mileage	13,074,204	14,915,267	16,285,284	
Freight (ton-) moved	338,102	609,727	797,235	
Freight (tons) mileage	120,554,453	133,231,218	155,321,709	
Earnings—				
Passenger	\$	452,210	485,805	
Freight		1,847,958	2,181,711	
Mail, express, &c.		129,542	155,260	
Total gross earnings	2,267,289	2,429,740	2,812,776	
Operating Expenses—				
Maintenance of way		322,068	314,247	
Maintenance of equipment		101,700	123,077	
Motive power		402,480	447,563	
Transportation expenses		387,558	500,550	
General		108,770	125,137	
Total (including taxes)	1,163,233	1,322,576	1,509,574	
Net earnings	1,104,056	1,107,164	1,303,202	
Per ct. of operating exp. to earn's.	51.3	54.4	53.7	

INCOME ACCOUNT.			
	1882.	1883.	
Receipts—			
Net earnings	1,107,163	1,303,202	
Other receipts	63,389	....
Total income	1,170,552	1,303,202	
Disbursements—			
Interest	729,359	810,792	
Dividends	600,000	525,000	
Total disbursements	1,329,359	1,335,792	
Balance	def 158,807	*def. 32,590	

* The accumulated surplus Dec. 31, 1882, was \$371,783; deducting the deficit for 1883 leaves net surplus December 31, 1883, \$339,194. —(V. 36, p. 56, 81, 108, 193, 252, 275, 366, 472, 591, 731; V. 37, p. 99, 235, 343, 480, 595, 695, 719; V. 38, p. 148, 262, 385, 388.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6

per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Earnings in 1882 \$3, \$860, 110; net, \$243,537; rental, \$260,000; loss to lessee, \$16,642.

North Pacific Coast.—Owns from Saucello to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277,186; net, \$68,994. Gross in 1882, \$358,199; net, \$67,418.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 67 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 38, p. 447.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$394,000 issued for betterments, equipment, &c. In 1880-81 gross earnings were \$184,760; net, \$137,864; in 1881-2 gross, \$360,229; net, \$182,118; in 1882-83, gross, \$618,747; net, \$184,824. (V. 35, p. 656; V. 37, p. 639.)

Northern California.—Owns from Oakland to Martinez, 36 miles; Port Costa to Suisun, 17 miles; Woodland to Willow, 65 miles; Willows to Tehama, 36 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 200 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and S. P. & T. In 1883, rental, \$9,617; expenses, \$175,7; profit, \$1,203.8. Profit for six months of 1883, \$ 28,358. In 1881 5 per cent dividend paid; in 1882, 13; in 1883, 3½. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco. (V. 33, p. 88, 115.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 129 miles; branch—Kelay to Green Spring, 9 miles; leased—Shamokin, V. & E. & Pottsville RR., 23 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canadigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 322 miles. This was a consolidation of several roads in Jan., 1855. The terms of the several leases will be noted under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,628,000 are dollar or sterling interest payable in London or Baltimore, and the balance are dollar bonds. Interest in Baltimore. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C.

The business of the company depends to a considerable extent on coal traffic. For two months from Jan. 1, 1884, gross earnings were \$48,458, against \$986,117 in '83; net, \$256,167, against \$257,911 in '83. The fiscal year ends December 31, and the report for 1883 was in the CHRONICLE, V. 38, p. 228.

Income account for four years was as follows:

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Receipts—				
Net earnings	1,795,119	1,656,254	1,957,852	2,256,325
Interest & dividends	13,512	15,570	203,156	241,914
Other receipts	163,797	109,630	80,812	4,929
Total income	2,072,428	1,914,454	2,241,820	2,503,168
Disbursements—				
Rentals P'd lines, &c.	452,097	472,093	477,256	557,313
Interest on debt	898,060	895,730	880,775	811,180
Dividends	146,048	350,517	444,272	520,000
Rate of Dividend	....	....	....	....
Miscellaneous	113,834	5,218	154,270	41,130
Bait & Potomac int.	196,494	37,177	....	....
Tot. disbursements	1,806,533	1,809,935	1,956,673	1,999,623
Balance, surplus	284,895	107,519	285,147	503,745

* Includes rent of roads and interest on equipment.

—(V. 36, p. 108, 219, 252, 366, 472, 591, 731; V. 37, p. 99, 202, 343, 416, 595; V. 38, p. 30, 115, 228, 267, 388.)

Northern New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. For the fiscal year ending March 31, 1883, gross earnings were \$53,627; net, \$167,550. The only liabilities are \$87,000 in coupon notes and a guaranty of \$300,000 Concord & Claremont Railroad bonds. (V. 36, p. 560, 650, 675.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest per cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Northern of New Jersey —Stock.....	26		\$100	\$1,000,000	4	J. & J.	New York Office.	(?)
1st mortgage, extended.....	21	1878	100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B.K.	July, 1888
2d mortgage.....	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific —Pref. stock (8 p. c., not cumulative).....	2,365		100	41,749,463	11 1/2	.....	N. Y., Mills Building.	Jan. 15, 1883
Common stock.....	2,365		100	49,000,000	6	M. & N.	do do	Dec. 1, 1933
Mortgage and land grant bonds, Missouri Div.....	205	1879	100 &c.	2,388,600	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land grant bonds, Pend d'Oreille Div.....	209	1879	100 &c.	3,702,600	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. l. g., gold, \$25,000 p. m., ep. or reg. do	All	1883	1,000 &c.	40,278,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d mort., go d, coupon and registered	All	1883	1,000 &c.	20,000,000	6 g.	A. & O.	do do	Dec. 1, 1933
Dividend certificates.....		1883	1,000	4,667,490	6	Jan'y.	do do	Jan. 1, 1888
Northern Pac. Terminal Co. —1st mort., gold.....		1883	1,000	3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwestern Ohio —Stock.....	79		100	2,000,000	.....	J. & J.	Boston, 2d National Bk.	Jan. 10, 1884
Norwich & Worcester —Stock.....	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
New bonds, coupon.....	66	1877	100	3,077,500	2	J. & J.	Boston, Office.	July 10, 1878
Ogdensburg & Lake Champlain —Stock.....	118		100	371,000	8	M. & S.	do do	Mar. 1890
Sinking fund bonds.....	118	1877	1,000	600,000	6	J. & J.	do do	1897
Mortgage bonds (redeemable July, 1890).....	118	1880	500 &c.	1,403,610	6	A. & O.	do do	April 1, 1920
Consolidated mortgage (for \$3,500,000).....	118	1880	100 &c.	998,650	3 & 6	A. & O.	do do	April, 1920
Ohio Central —Mortgage gold.....	200	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk.	Jan. 1, 1920
Income bonds (non-cumulative).....	200	1880	1,000	600,000	7	J. & J.	do do	July 1, 1920
Terminal mortgage bonds.....	26	1881	1,000	107,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mineral Div.....	26	1882	1,000	5,316,000	6 g.	M. & S.	do do	March, 1922
1st mort., Riv. Div., gold, coup. or reg. do	26	1882	1,000	4,000,000	6 g.	.....	do do	Mar. 1, 1922
do gold, incomes.....	26	1882	1,000	320,000	10	M. & S.	do do	\$10,000 p. yr.
Car trust certificates, No. 1.....	615	1882	100	20,000,000	3 1/2	M. & S.	N. Y., 52 William St.	10 p. c. yearly.
Ohio & Mississippi —Stock, common.....	615		100	4,030,000	.....	M. & S.	do do	Mar. 1, 1875
Preferred stock (7 p. c. yearly, cumulative).....	615		100	4,030,000	.....	M. & S.	do do	June 1, 1932
1st general mortgage (for \$16,000,000).....	621	1882	1,000	174,000	7	A. & O.	do do	Oct. 1, 1883
Income and funded debt bonds (extended, '82).....	148	1862	1,000	174,000	7	A. & O.	do do	Oct. 1, 1883

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1881-82, \$287,108; net, \$83,062; gross in 1882-83 \$30,894; net, \$89,029.

Northern Pacific.—(See Map.)—LINE OF ROAD.—On the completion of the main line Sept. 8, 1883, the mileage on which earnings were reported became 2,365, which was made up as follows: Main line—Superior City, Wis., to Wallula Junction, Wash. Terr., 1,679 miles; St. Paul, Minn., to Brainerd, Minn., 137.5; New Tacoma, Wash. Terr., to Kalama, Wash. Terr., 105.5; New Tacoma, Wash. Terr., to Carbonado, Wash. Terr., 94; grand total, 1,954 miles. Branches—Superior City, Wis., to Connor, Point Wis., 3.5 miles; Thomson Junction, Minn., to Duluth, 21; Little Falls, Minn., to Morris, Minn., 87.8; Wallula Junction, Minn., to end of track, Minn., 115.5; Fargo, Dak., to La Motre, Dak., 8; Jamestown, Dak., to Carrington, Dak., 43.5; Livingston to Yellowstone National Park, Mon., 55; total branch lines, 411.3 miles; total main line, 1,954 miles. Grand total in operation, 2,365.3 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. In January, 1884, proposals for leasing 60 miles of the Cascade Division to Yakima.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 10 sections in Territories. The road was opened 150 miles west from Duluth to Bismarck, on the Missouri River, in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders' committee preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The common stock was mostly held by the original projectors and their associates prior to the default of 1874, and did not represent capital expended. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands remaining unsold are about 4,000,000 acres, and the proceeds of these lands when sold for money or on time also go to the retirement of preferred stock.

A large interest in the stock, (151,000 shares of preferred and 162,702 of common), on June 30, 1883, was held by the Oregon & Trans-Continental Co.

In Sept., 1882, a dividend, in certificates of 11 1/2 per cent, amounting to \$1,667,490, was declared on the pref. stock payable Jan. 15, 1883. Prices of preferred stock since 1879 have been: In 1880, 39 3/4 @ 67 1/2; in 1881, 64 1/2 @ 88 1/2; in 1882, 66 1/2 @ 100 1/2; in 1883, 49 1/2 @ 90 1/2; in 1884 to April 19, 40 1/2 @ 57 1/2. Common stock: In 1880, 20 @ 36; in 1881, 32 1/2 @ 51; in 1882, 28 1/2 @ 54 1/2; in 1883, 23 1/2 @ 53 1/2; in 1884 to April 19, 1 3/4 @ 27.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886. The total issue of the Missouri Division and Pend d'Oreille Division bonds was \$6,481,000, against which are reserved a like amount of the Northern Pacific first mortgage bonds.

In October, 1883, the second mortgage was authorized to be made for \$20,000,000, of which \$15,000,000 were taken by a syndicate at about 82 1/2 net to the company.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 23,600 acres per mile in territories, and the lands earned by construction and unsold after completion of main line were estimated to be about 10,000,000 acres, which were classified unofficially as follows: About 4,000,000 acres agricultural land east of Bismarck; between Bismarck and Little Missouri, about 4,500,000 acres, and in Oregon, 7,500,000 acres, also agricultural lands; about 10,000,000 acres of grazing lands, about 14,000,000 acres of mountain and barren lands. The lands east of Bismarck are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. The following shows in detail the sales of land for the fiscal year ending June 30, 1883: Minnesota & Dakota Division, 417,388 acres, \$1,701,517; Missouri Division, 110,033 acres, \$324,420; Yellowstone Division, 6,547 acres, \$21,125; Montana Division, 33,940 acres, \$141,488; Pend d'Oreille Div., 166,360 acres, \$733,614; Pacific Div., 26,945 acres, \$134,194; total, 761,236 acres, \$3,061,860.

OPERATIONS AND FINANCIAL CONDITION.—The fiscal year ends June 30. The annual report for 1882-83 was published in V. 37, p. 38, to which reference should be made for a statement of the progress of the

company's work during that year and its general condition. To pay the floating debt and complete the work, the directors issued the second mortgage bonds October, 1883. The business for 1883-84 can not be estimated with certainty, but for six months, July 1 to Dec. 31, gross earnings were about \$6,618,984, and net \$2,212,291. The total interest charge is given at \$3,882,341 for year ending June 30, 1884. See V. 38, p. 6. The annual report in CHRONICLE had the following statement of earnings, and of the gross earnings \$1,523,112 were derived from the transportation of construction material, leaving \$6,332,347 as the actual gross receipts:

Miles operated June 30.....	1880-81.	1881-82.	1882-83.
Earnings—	754	1,298	1,701
Passenger.....	\$66,621	\$1,302,261	\$2,099,746
Freight.....	2,072,299	3,903,423	5,449,081
Mail, express, &c.....	118,599	218,621	346,632
Total.....	2,991,519	5,430,305	7,855,459
Operating expenses.....	2,025,389	3,572,839	5,336,930

Net earnings..... 966,130 1,857,466 2,518,529
Per cent of oper. exp. to earnings..... 67.64 65.80 67.93
—(V. 36, p. 196, 489, 675, 693, 731; V. 37, p. 189, 294, 318, 333, 397, 400, 445, 480, 509, 510, 533, 615, 607, 695; V. 38, p. 61, 88, 115, 203, 332.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwestern Ohio.—Owns from Mansfield to Toledo, Ohio, 86 miles, but leases 7 miles to Pittsburg Fort Wayne & Chicago RR. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1883 gross earnings \$282,304; deficit, \$49,749. In 1882 gross, \$272,744; net, \$27,100.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. To be extended to Groton, Conn., in 1869 the road was leased to the Boston, Hartford & Erie for 100 years, the lessee to pay all liabilities and 10 per cent on the capital stock. The present lessee company has the option to terminate the lease, and now operates under temporary agreement. In the fiscal year ending Sept. 30, 1883, the gross receipts were \$785,706; net, \$287,239; payments for rentals, \$36,160; interest, \$21,239; dividends (10 per cent), \$259,780; balance deficit to lessee, \$31,940. (V. 3, p. 224.)

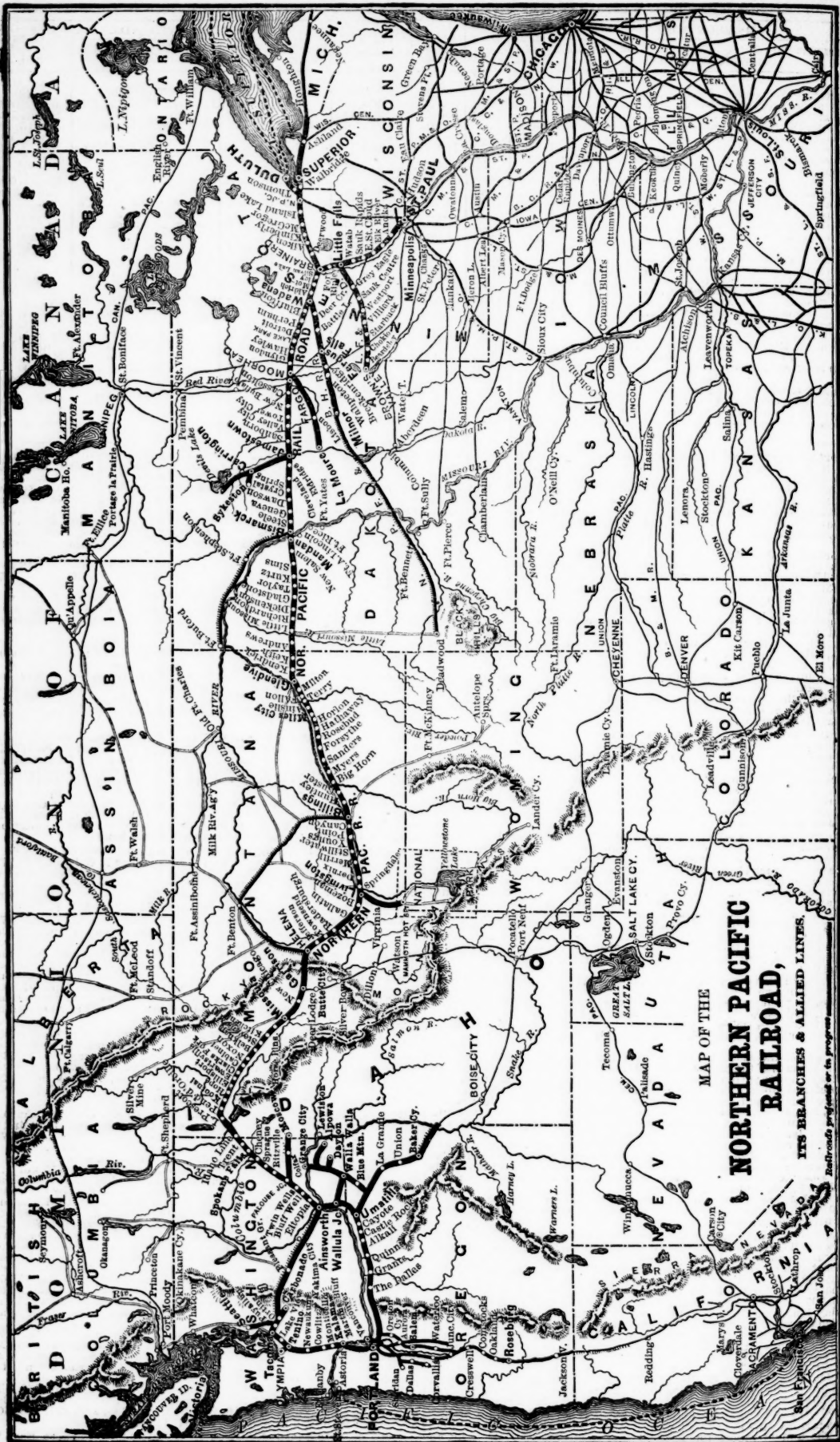
Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road, having decreased, certain terms of adjustment were proposed in 1880, which have been substantially carried out. Annual report for fiscal year ending March 31, 1883, in V. 36, p. 623. Gross earnings in 1882-83 \$612,196; net, \$191,434. In 1881-82 gross, \$69,324; net, \$170,854. —(V. 36, p. 212, 622; V. 37, p. 167, 502, 695.)

Ohio Central.—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from a Point Pleasant to West Virginia, 54 miles, with branches from Hadley Junction, Ohio, to Columbus, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles; of which about 325 miles were completed on Jan. 1, 1883, and the balance of road and bridge over the Ohio River were about finished by Oct. 1, 1883.

The stock was \$1,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co., and further increased it to \$22,000,000 in 1882 and 1883. In January, 1882, consolidation was made with the Atlantic & Northwestern of Va. Of the River Division 1st mortgage bonds \$300,000 are reserved to exchange for Mineral Division 1st mortgage bonds, dollar for dollar, and \$150,000 for Mineral Division incomes, two bonds for one of River Division. There were also \$1,000,000 of these bonds reserved to exchange for bonds of the Ohio Central Coal Company, but the exchange was not carried out. Holders of River Division 1st and income bonds are entitled to ten votes at all stockholders' meetings for each \$1,000 bond held.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and Jan. 1 defaulted on the 1st mort. bonds, and Mr. John E. Martin was appointed receiver; Mr. Thos. R. Sharp was also appointed in Virginia for the River Division, and there was a conflict of jurisdiction in the case. Annual report in V. 37, p. 150. Gross earnings in 1882 on 270 miles were \$1,052,297; net, \$357,596; payments, \$37,809; deficit, \$30,203. —(V. 36, p. 140; V. 37, p. 150, 202, 213, 233, 235, 295, 321, 375, 400, 447, 430, 534, 563, 608; V. 38, p. 30, 61, 114, 350.)

Ohio & Mississippi.—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 310 miles; Louisville branch, North Vernon to Jefferson-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.			Bonds—Principal, When Due. Stocks—1st Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oswego & Syracuse —Stock, 9 per cent guar.	35	1884	\$50	\$1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1884
Mortgage bonds.	35	1864	500 &c.	400,000	7	M. & N.	do do	1885
Consol. mortgage (guar. D. L. & W.).	1876	1,000	438,000	7	M. & S.	do do	1907	
Construction mort., guar. (for \$1,000,000).	1883	1,000	550,000	5	do	do	1903	
Owensboro & Nashville —1st mortgage, gold.	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Painesville & Youngstown —1st mortgage.	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible.	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama —Stock.	48	1867	100	7,000,000	8	do	New York, Office.	Jan. 2, 1884
General mortgage, sterling, (£1,000,000).	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold.	48	1880	1,000	2,857,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Pateron & Hudson —Stock.	15	1887	50	630,000	4½	J. & J.	New York.	Jan. 3, 1884
Pennsylvania —Stock.	1,887	1870	50	92,619,750	4½	M. & N.	Philadelphia, Office.	Nov. 30, 1883
Gen. M., Ph. to Pitts., coup., J. & J., reg. A. & O.	1870	1,000	19,999,760	6	Q. J.	Philadelphia & London.	1910	
State lien (pay "bienn annual installm'ts of \$400,000)	1870	1,000	2,977,903	5	A. & O.	Philadelphia, Office.	Annually.	
Consol. M., coup. J. & J., & reg. Q.—M. (s. f. 1 p. c.)	1879	1,000	2,700,000	5	Q. M.	Philadelphia & London.	June 15, 1905	
Consol. mortgage, gold.	1881	1,000	5,000,000	5	J. & J.	Philadelphia & London.	Dec. 1, 1919	
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	1,000	9,143,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (coup., but may be reg.)	1883	1,000	3,000,000	4½	J. & J.	do do	June 1, 1913	
Car Trust cert. (in series payable 1½th yearly)	1883	1,000	8,155,000	5	Q't'rly	Philadelphia.	1891-93	
Navy Yard bonds reg. (extended 20 years in '81)	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co. for ins. &c.	Jan. 1, 1901	
Pennsylvania Company —Stock.	3,232	1870	50	20,000,000	4	Q. J.	Pittsburgh, Co.'s Office	In 1883
Reg. bonds, secured by F. F. W. & C. special stock	1877	1,000	2,575,000	6	Q. J.	Phila. Tr. S. D. & L. Co.	July 5, 1907	
Bonds, gold, secured by pledge and guarantee.	1881	1,000	15,000,000	4½	J. & J.	N. Y. Nat. City Bank	July 1, 1921	
Pennsylvania & New York —1st mort., guar.	105	1866	1,000	1,500,000	7	J. & J.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & P.	do do	June 1, 1906
Pennsylvania Schuylkill Valley —Stock.	47	1880	100	4,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1884
Peoria & Bureau Valley —Stock.	254	1880	1,000	8,400,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Peoria Decatur & Evansville —Stock.	1880	1,000	1,287,000	6	do	do	Jan. 1, 1920	
1st mort., gold (Pekin to Mattoon)	1880	1,000	858,000	6	do	do	Jan. 1, 1920	
Income bonds, do not accumulate.	1880	1,000	858,000	6	do	do	Jan. 1, 1920	

Oswego & Syracuse.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware, Lack & West, R.R. Co. for 9 per cent per year on stock and interest on bonds. In 1881-82 gross earnings, \$177,254; net, \$130,020.

Owensboro & Nashville.—Owens from Owensboro, Ky., to Riceville, Ky., 44 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louisville & Nashville Railroad, which owns a majority of the stock. Gross earnings for 1882-83 \$56,335; net, \$6,415. Stock is \$1,156,517. (V. 35, p. 677.)

Painesville & Youngstown.—Owens from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending. (V. 33, p. 358.)

Panama.—Owens from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning October, 1884 and balance in October, 1897. The \$2,857,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to redemptors interested in the De Lesseps Panama Canal Co. The report for 1883 was in V. 38, p. 423, showing net income of \$1,690,569, and a surplus over all payments, including 13½ per cent dividends, of \$206,792. (V. 36, p. 426; V. 38, p. 423.)

Pateron & Hudson.—Owens from Jersey City, N. J., to Pateron, N. J., 15 miles. Road opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—LINE OF ROAD.—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburgh and a clear idea of the territory covered can only be conveyed by a map. At the close of 1882 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,312; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 435; total operated, New York to Pittsburgh, with branches, 2,036.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1816, for a line from Harrisburg to Pittsburgh. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburgh, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control and operate all the lines west of Pittsburgh & Erie, and the Pennsylvania Railroad Co. holds all the stock of the Pennsylvania Company; the similarity of names has given rise to much confusion.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In the period of depression following 1873 the Pennsylvania R.R. dividends were reduced and sometimes paid. The dividends paid each year since 1879 have been—in 1879, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½.

The prices of the stock, chiefly in Philadelphia, since 1875 have been—in 1876, 4 & 58½; in 1877, 2 & 34; in 1878, 27 & 35 ½; in 1879, 32 & 51½; in 1880, 48 & 67½; in 1881, 59 & 70½; in 1882, 53½ & 65½; in 1883, 56½ & 61½; in 1884 to April 19, 57½ & 60½.

In March, 1881, the company purchased 217,819 shares of the Philadelphia & Wilmington & Baltimore R.R., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania R.R. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & B. dividends—paid to the trustees, and not needed for the payment of mt. The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &c.—The Pennsylvania R.R. was the first in the United States to begin the practice of leasing or controlling a great number of branch and connecting roads to secure the business in certain territories. The company finally came up to its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was \$95,331,716 (par value of the same \$125,405,519), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" is \$13,613,184.

A scheme to buy up the company's guaranteed securities with \$600,000 per year from earnings is in operation, and the entire amount

paid by the company into the Trust up to the end of 1883 was \$3,100,000. There had been purchased for the fund securities of the par value of \$3,568,750 which yield an interest of 786 per cent per annum upon the investment.

For the two months from Jan. 1 to March 1, 1884, the gross earnings of lines east of Pittsburgh and Erie were \$7,000,965, against \$7,41,572 in 1883; net earnings, \$2,290,715, against \$2,807,752 in 1883.

An abstract of the latest report issued, that for 1883, was published in the CHRONICLE (V. 38, pp. 291 and 296).

A summary of the total business of 1883 in tonnage, passengers and income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURGH & ERIE.

	1880.	1881.	1882.	1883.
Gross earnings.	\$11,260,073	\$14,124,182	\$49,079,831	\$51,083,252
Operating expenses.	2,162,504	26,709,509	30,647,405	31,777,150

Net earnings. \$16,633,025 \$17,414,373 \$18,432,426 \$19,306,102

The income account embraces all receipts and disbursements of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company.

GENERAL INCOME ACCOUNT—(PENN. RR. CO.)

	1881.	1882.	1883.
Net income Penn. R.R. Division.	\$10,151,718	\$10,768,563	\$11,943,432
Net loss New Jersey Division.	302,865	568,738	655,914

Balance over all charges. \$9,828,853 \$10,199,805 \$11,289,516

Deduct:—

Payments to trust fund. \$600,000 \$600,000 \$600,000

Consol. mortgage redeemed. 286,480 282,810 280,860

Balt. & Poto. RR.—Advances. 143,332

Shamokin Coal Co.—Advances. 7,000 3,500

Phila. & Erie—Deficiency. 157,573

Allegheny Val. RR.—Deficiency. 242,621 252,621

Do Advances. 157,464 361,591 469,490

Sub. Haz. & Wilk.—Deficiency. 50,000 50,000

Fred. & Penn. Line RR. do 15,000 15,000 15,000

Am. SS. Co.—Int. and advances. 90,060 115,060 180,000

Balance to credit of income. \$1,767,870 \$1,685,285 \$1,736,870

Dividends. \$8,060,983 \$8,514,526 \$9,552,646

Rate of dividend. 5,861,718 6,800,715 7,800,650

(8½) (8½) (8½)

To credit of profit and loss. \$2,139,265 \$1,623,805 \$2,021,996

Amount from old accounts and profit on sale of securities. 350,866 226,755

Deduct balance in settlement of claims and old accounts. \$2,501,311 \$1,850,560 \$2,021,996

To credit of profit & loss Jan. 1. 7,793,949 10,314,079 12,191,639

To credit profit & loss Dec. 31. \$10,314,079 \$12,191,639 \$13,113,183

—V. 36, p. 109, 253, 265, 289, 332, 366, 489, 510, 591, 652, 707, 731;

V. 37, p. 13, 202, 343, 418, 489, 510, 535, 595, 726; V. 38, p. 31, 116,

196, 203, 241, 264, 275, 291, 296, 323, 370, 388.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania R.R., and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania R.R.

The registered bonds are secured by deposit of \$1,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. R.R. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Feltz. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 3,232. The income account of the company showed net profits over all liabilities of \$1,896,487 in 1880; \$1,866,183 in 1881; \$1,867,883 in 1882; \$782,829 in 1883. (V. 36, p. 110, 479, 673; V. 37, p. 98.)

Pennsylvania & New York (Canal and Railway).—Owens from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1881-82, \$2,303,514; net, \$1,043,401. Gross in 1882-83, \$3,316,477; net, \$961,821. Elisha P. Wilbur, President, Philadelphia, Pa.

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was completed by consolidation between the Philadelphia Norristown & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road is projected to extend from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company. The capital is \$4,500,000.

Peoria & Bureau Valley.—Owens from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Owens from Peoria to Evansville, 23 miles; branch—Stewartsburg, Ind., to New Harmony, Ind., 9

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Peoria Decatur & Evansville—(Continued)—									
1st mortgage (Evansville Div.)	1880	1880	\$1,000	\$1,470,000	6	M. & S.	New York.	Sept. 1, 1922	
Income bonds (Evansville Div.), not cumulative	1880	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920	
Peoria & Pekin Union—1st mortgage, gold, coupon	20	1881	1,000	1,500,000	6 g.	Q.-F.	N.Y., Metropolitan N. Br.	Feb. 1, 1921	
Income mortgage, non-cumulative, gold	20	1881	1,000	1,500,000	6 g.	May 1	do	Feb. 1, 1921	
Perkiomen—1st mortgage	38	1867	100	799,600	6	A. & O.	Norristown, Pa.	Apr. 1, 1897	
Consol. mort., gold, guar. P. & R., (sunk fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do	June 1, 1912	
Peterborough (N. H.)—Stock	11	1877	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov. 1882	
Bonds (not mort.), redeemable after 1882	63	1877	500 &c.	117,000	6	A. & G.	Boston, N. E. Trust Co.	Oct. 1, 1897	
Petersburg—Stock (\$323,500 preferred)	82	1881	100	1,324,200	3	J. & J.	Petersburg, Va.	Jan., 1872	
1st mort. bonds (payable \$25,000 yearly)	82	1881	100	375,000	8	J. & J.	do	Jan. 1879-86	
Bonds, class A	82	1881	100	560,000	5	J. & J.	do	July 1, 1922	
Bonds, class B	82	1881	100	900,000	6	A. & O.	do	Oct. 1, 1922	
Philadelphia & Balt. Central—Stock	83	1881	50	2,500,000	6	M. & S.	N.Y., Company & Office.	1911	
1st mortgage (for \$2,500,000)	83	1881	1,000	1,000,000	7	A. & O.	do	April 1, 1891	
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do	Oct. 1, 1897	
Philadelphia & Erie—Stock, common	287	1881	50	7,015,000	7	A. & O.	do	Oct. 1, 1897	
Preferred stock	40	1857	1,000	2,400,000	7	A. & O.	do	Oct. 1, 1897	
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	do	Oct. 1, 1897	
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do	Oct. 1, 1897	
General M. E., guar. by P. & R. (\$5,263,000 rg. 56)	287	1869	1,000	13,943,000	5 & 6 g.	Q.-J.	do	Oct. 1, 1897	
Phila. Germantown & Chestnut Hill—1st mort., guar	29	1883	50	2,231,900	4 1/2	Q.-M.	Phila., Treasurer of Co.	Mar. 3, 1888	
Philadelphia & Long Branch—1st mortgage	21	1883	100 &c.	900,000	5	Q.-M.	do	Mar. 3, 1888	
Philadelphia Newtown & New York—Stock	29	1883	50	1,200,000	5	Q.-M.	do	Mar. 3, 1888	
Bonds, guar. by Phila. & Read., coup.	21	1883	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897	
Philadelphia & Reading—Stock, common	892	1883	50	33,182,875	2 1/2	Q.-J.	do	Jan. 25, 1876	
Preferred stock	892	1883	50	1,551,800	3 1/2	Q.-J.	do	1880	
Mortgage loan, sterling, coupon	892	1843	\$500	\$67,200	6	J. & J.	do	July, 1910	
do 100 dollars, coupon	892	1843-8	1,000	1,429,500	6	J. & J.	do	July, 1910	
do convertible, coupon	892	1857	500 &c.	79,000	6	J. & J.	do	July, 1886	

miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 134 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Annual report for 1883 in V. 38, p. 387. Gross earnings in 1883, \$721,254; net, \$218,311; interest on mort. bonds, \$165,420; payment on equipment certificates, \$40,000; surplus \$12,891. (V. 37, p. 200, 375; V. 38, p. 387)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 35, p. 253. Opened Feb., 1881. In 1882-83, gross receipts, \$399,125; net, \$183,225; balance over interest and rentals, \$78,102. A. L. Hopkins, President, New York. (V. 36, p. 253.)

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock, \$33,540. The balance sheet gives on the credit side \$781,120 as Philadelphia & Reading loan interest. Net earnings in 1881-82, \$122,265; in 1882-83, \$119,501. Interest on debt, \$115,476. (V. 38, p. 407.)

Peterborough.—Owns from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$233,500 preferred stock and \$1,000,700 common stock. In 1881-2, gross earnings, \$298,543; net, \$138,840; in 1882-83, gross, \$335,179; net, \$134,245. (V. 35, p. 603.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & Port Deposit Railroad, 4 miles; total, operated 83 miles. This was a consolidation, Oct. 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia, Wilmington & Baltimore holds \$1,669,400. In 1882 gross earnings, \$663,956; net, \$152,893; deficit after paying all charges, \$5,343.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,569,392 are held by the lessee for advances. Last annual report in CHRONICLE, V. 35, p. 228, giving the following:

	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
Total gross earnings.	3,727,733	3,474,309	4,011,414	4,108,844
Net receipts—				
Net earnings	1,369,380	1,024,250	1,411,880	1,483,020
Rents	4,810	4,835	3,586	4,892
Total income	1,374,220	1,029,085	1,415,466	1,492,912
Disbursements—				
Interest on debt	1,093,720	1,077,995	1,062,270	1,062,270
Interest on equip't.	162,200	165,315	165,410	164,281
Extraordinary expen.	106,567	135,278		10,000
Miscellaneous	37,306	45,710	95,087	43,024
Total disbursements	1,399,793	1,424,328	1,317,767	1,277,575
Balance, sur. or def.	def. 25,573	def. 395,243	sur. 37,699	sur. 215,337

(V. 36, p. 250, 480; V. 38, p. 31, 228.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Connecting Railroad to Chestnut Hill, 6 1/2 miles. From May 1, 1883, leased for 3 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. (V. 36, p. 366.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia & Long Branch.—A consolidation in 1883 of the Peoria to N. Y. road and the Philadelphia & Long Branch road. Extends from Peoria Junction to the N. Y. & Long Branch road, near Bay Head, N. J., 10 miles. Stock is \$900,000, of which \$750,000, together with \$75,000 bonds, are held by Pennsylvania RR. Co.

Philadelphia Newtown & New York.—Owns from Newtown Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 16, 1879, the Philadelphia & Reading Railroad purchased

12,012 shares, giving control of the property, and guaranteed the bonds; the road is operated in connection with the North Pennsylvania RR. Earnings in 1881-82, \$60,000; expenses, \$126,124; deficit, \$66,124.

Philadelphia & Reading.—LINE OF ROAD—OWNERS main line, Philadelphia to Mount Carbon, 29, 98 miles; branches owned, 223 miles; leased lines, 332 miles; roads controlled, 73 miles; total operated in Nov., 1883 932 miles. These leased lines include the No. Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, but not the Central of New Jersey roads. In May, 1883, leased the Central RR. of New Jersey, including its leased lines in Pennsylvania, 630 miles, but 63 miles of these roads are included to other companies. In June, 1884, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stockdale, forms over other lines the important connection with the New York Central & Hudson lines at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1813, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1812. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Atlantic Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January and stock must stand in the name of a holder for three months prior to the election to entitle such holder to vote.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company.

STOCK AND BONDS.—The preferred stock is of small amount, and did not receive any dividends from 1880 till 1884, when 2 per cent for back dividends was voted contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1877, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18 1/2 cts; in 1877, 10 to 20 1/2; in 1878, 11 1/2 to 15 1/2; in 1879, 11 1/2 to 37 1/2; in 1880, 6 1/2 to 36 1/2; in 1881, 25 1/2 to 37 1/2; in 1882, 2 1/2 to 3 1/2; in 1883, 2 1/2 to 4 1/2; in 1884, April 18 to April 19, 2 1/2 to 3 1/2.

The bonds in this table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. Of the general mortgage bonds dated in 1874, \$5,000,000 more at 7 per cent were issued in 1882. Under the sinking fund clause the right has been claimed by the company to pay off these bonds at any time on proper notice to the bondholders. The trustees of the Coal & Iron Co., \$29,737,065 mortgage of 1874 and the Philadelphia & Reading Co., also holds the \$10,000,000 mortgage of the Coal & Iron Co., dated 1876.

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by \$1,000,000 income mortgage (see terms in V. 36 p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new cons. I. mortgage dated in 1882 due in 1922, is issued in adjustment of certain liabilities, and of this mortgage \$6,000,000 of the first series and \$5,000,000 second series were listed at the New York Stock Exchange in June, 1883. In addition to the bonds above given there were P. & R. real estate mortgages amounting, Nov. 30, 1883, to \$2,049,030, and P. & R. Coal & Iron Co. real estate mortgages of \$600,988, and Local Date mortgage \$6,600. In 1883, Mr. Gower (V. 38, p. 86) stated the total float & debt Jan. 10, 1884, at \$754,000, and the amount yet due on 10,000 shares of Central of N. J. stock purchased \$3,460,311; the income mortgage bonds outstanding to be retired were \$1,441,000. To pay the several sums it was proposed to issue \$1,000,000 collateral trust bonds, bearing 5 per cent, secured on the stocks and bonds there stated.

OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its subsidiary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876.

In May, 1880, the company suspended payment, and on May 24 receivers were appointed and held possession till May, 1883.

In 1883 the P. & R. Co. assumed a new position in two respects, first by building the connecting line to carry coal to the New York Central & Hudson, and secondly by leasing the Central of New Jersey railroad system, assuming all its liabilities and agreeing to pay 6 per cent a year on the Central of New Jersey stock. One of the most important changes made by this lease is the placing of all the Central of New Jersey coal lands and coal traffic under the Philadelphia & Reading management, giving the latter control of a large proportion of the whole anthracite coal business.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Philadelphia & Reading—(Continued)—								
Mortgage loans, coupon.....	1868		\$1,000	\$2,700,000	7	A. & O.	Philadelphia, Office.	Oct. 1, 1893
Consol. mort. (\$8,193,000 are gold 6s) cp. or reg.....	1871		200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911
Improvement mort., gold, 5% or 2, coupon.....	1873		1,000	9,364,000	6 g.	A. & O.	do	Oct. 1, 1897
Gen. mort., gold, 5% and 4, cp. (\$5,000,000 are 7s).	1874		1,000	24,686,000	7 & 6 g.	J. & J.	do	July 1, 1896
Income mortgage, \$.....	1876		1,000	2,141,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$80,000,000).....	1882		500 &c.	3,133,064	5 g.	M. & N.	Phila. and London.	Feb. 1, 1893
do 2d series (for \$80,000,000).....	1883		500 &c.	1,689,587	5 g.	F. & A.	do	Feb. 1, 1893
Debenture loan, coup.....	1868		100 &c.	6,520,200	6	J. & J.	Philadelphia, Office.	July 1, 1893
do convertible, coupon.....	1873		100 &c.	10,359,900	7	J. & J.	do	Jan. 1, 1893
Scrip debent. and guar. bonds, currency.....	1877		10 &c.	613,144	6	J. & J.	do	July, 1882-84
Scrip general mort. and Perkiomen, 6, sterling.....	1877		90 &c.	1,555,020	6	J. & J.	Philadelphia & London.	July, 1882-85
Deferred Income bonds.....	1882		50 &c.	25,501,030	6	J. & J.	Philadelphia & London.	Irredeemable.
Conv. adjustment scrip (for \$4,000,000).....	1883		.....	2,232,940	6	J. & J.	Philadelphia & London.	Jan. 1, 1898
Car trust certificates.....	1883		.....	2,000,000	6	.....	.....	.....
do do.....	1884		.....	.....	.....	.....	.....	.....
P. & E. Coal & L., purchase money mort. bonds.....	1872-4		500 &c.	12,200,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894
do debenture loan.....	1872		1,000	1,152,000	7	M. & S.	do	1892
Philadelphia & Trenton—Stock.....	26		100	1,259,100	2½	Q. & J.	Philadelphia, Office.	April 10, 1884
Philadelphia Wilmington & Baltimore—Stock.....	112		50	11,794,850	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1884
Plain bonds, loan.....	1867		1,000	1,000,000	6	A. & O.	do	April, 1887
do do.....	1872-4		1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892
do do.....	1875		1,000	800,000	6	A. & O.	do	April 1, 1900
do do.....	1880		1,000	800,000	5	I. & D.	do	June, 1910
Pittsburg Bradford & Buffalo—1st mort. coup., g'd	103	1881	1,000	800,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	Aug. 1, 1911
Pais. C. & St. L.—1st M., consol., reg. and coup.....	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	April 1, 1900
2d consol. mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884, reg.....	125	1864	1,000	3,000,000	5	J. & J.	do	Jan. 1914
Col. & Newark Division bonds.....	33	1864	1,000	134,000	7	J. & J.	do	Jan., 1900
Holliday's Cove RR. mortgage bonds.....	149	1868	1,000	326,000	6	F. & A.	do	1893
Phila. & Connellsville—1st mortgage.....	10	1859	100	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division.....	10	1859	100	326,000	6	F. & A.	Pittsb., First Nat. Bank	Jan. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.).....	149	1876	£200	6,292,000	6 g.	I. & J.	London. J.S. Morgan & Co	Aug. 1, 1928

For three months from Dec. 1, 1883, to Mar. 1, 1884, the earnings of the Phila. & Read., including the Coal & Iron Co., but not including the Cent. of N. J., have been: Gross, \$7,344,745; against \$7,802,376 in 1882-83; net, \$1,255,173, against \$2,138,740 in 1882-83. The loss on the Central New Jersey lease from Dec. 1, 1883, to Mar. 1, 1884, was \$86,632.

The fiscal year ended November 30. The annual report of Mr. Gower for 1883 was published in the CHRONICLE of Jan. 19, 1884 (V. 38, p. 85 and 259), and covers so much ground that reference should be made thereto. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad Co. (not including Central of New Jersey) were as follows:

	1881-82.		1882-83.	
	Gross	Net	Gross	Net
Railroad traffic.....	\$20,333,649	\$8,861,139	\$21,484,767	\$10,375,506
Canal traffic.....	841,143	332,452	923,688	391,772
Steam colliers.....	648,490	271,548	533,351	179,845
Richmond barges.....	66,834	Loss 17,543	64,950	Loss 13,715
Total.....	\$21,890,116	\$9,447,596	\$23,066,756	\$10,933,409

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c. (but not including any payments to sinking funds), are given as follows for five years past:

Year.	Revenue.	Exp. Rentals.	Net	Interest, &c.	Profit.
1880-81	\$35,286,463	\$28,598,114	\$6,688,348	\$6,505,093	\$183,256
1881-82	37,300,161	30,053,223	7,246,933	6,363,989	882,944
1882-83	40,045,616	31,705,682	8,339,934	6,816,183	1,523,751

The preceding statements include nothing of the Central of New Jersey Railroad operations, and the profit to Philadelphia & Reading on the lease of that road for the six months ending Nov. 30, 1883, was \$633,482; but this was offset by about \$275,000 for dividends on the stock for three months, as dividends did not commence till September. (V. 36, p. 30, 48, 54, 82, 196, 221, 253, 332, 340, 366, 480, 511, 561, 574, 591, 652, 707, 724, 731; V. 37, p. 127, 235, 343, 446, 480, 563, 595, 687, 720; V. 38, p. 61, 85, 148, 241, 259, 262, 388, 399, 424.)

Philadelphia & Trenton.—Owens from Kensington, Pa., to Morristown, Pa., 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 120 miles; Philadelphia & Delaware RR., 106 miles; Queen Anne & Kent RR., 26 miles; Delaware & Chesapeake Bay, 55 miles; Camden & Seaford RR., 27 miles; total operated, 407 miles. Owns over half the stock of the Philadelphia & Baltimore Central.

This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year. In April, 1881, nearly the whole stock was purchased and held by Penn. RR. Co. Annual report for 1883 in V. 35, p. 259. Income account was as follows:

	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
Miles of road.....	112	112	373	407
Receipts—				
Net earnings.....	1,451,521	1,479,488	1,751,598	1,675,597
Other receipts.....	88,688	153,270	103,258	109,343
Total income.....	1,540,209	1,562,758	1,854,856	1,785,245
Disbursements—				
Rentals paid.....			331,417	285,329
Interest on debt.....	219,934	242,969	180,284	211,778
Taxes.....	85,293	94,203	54,367	48,234
Dividends.....	926,080	935,512	943,604	943,604
Rate of dividend.....			13.170	150,133
Miscellaneous.....				
Total disbursements.....	1,231,312	1,272,704	1,522,842	1,639,078
Balance, surplus.....	308,897	290,054	332,014	146,167
(V. 36, p. 282; V. 38, p. 259.)				

Pittsburg Bradford & Buffalo.—Owens from Foxburg to Kane, Pa., 91 miles; Clarion Branch, 6 miles; Saw Mill Branches, 6 miles; total, 103 miles. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; net, \$40,134. Charles W. Mackey, Pres., Franklin, Pa. (V. 37, p. 531.)

Pittsburg Cincinnati & St. Louis.—Owens from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies. Operated by the Penna. Company, and earnings separately stated. Common stock, \$2,508,000; first pref. \$2,929,200;

second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

The report for the year 1883 stated that the tonnage transported was 3,284,445 tons, against 3,207,844 tons in the previous year—a decrease of 172,199 tons, due mainly to a large reduction in the coal traffic caused by the strike which prevailed during the early part of the year. The coke traffic shows a decided increase. The revenue from the local tonnage decreased \$90,960, while that from foreign tonnage increased \$134,916. The average rate received per ton per mile was 7 mills, against 7.2 mills in the previous year, while the average cost shows a slight increase. There were carried 1,161,538 passengers, against 1,017,431 in 1881, an increase of 144,107, entirely in the local travel. The increased revenue from passengers, \$103,909, was derived from both local and through travel. The condition of the motive power was about the same as at the end of the preceding year, and the condition of the equipment fairly maintained. The double track was further extended from McDonald's Station to a point west of Midway, making a total of 21.7 miles. The grading was also completed ready for the track as far as Bulger. The expenditures on this account amounted to \$73,371.

Comparative statistics for four years were as follows:

	1880.	1881.	1882.	1883.
Total gross earnings.....	4,323,407	4,069,053	4,214,923	4,623,740
Operating expenses.....	2,390,725	2,759,740	2,331,000	3,087,465

Net earnings.....	2,032,682	1,309,313	1,883,923	1,536,275
P. c. of op. ex. to earn's.....	52.98	67.82	67.17	.....

	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	2,032,682	1,309,313	1,883,923	1,536,275
Rentals and interest.....	16,241	22,670	851,900	8,784
Net from leased roads.....	647,858	532,690	609,271	.....
Miscellaneous.....	.....	.....	86,521	.....

Total income.....	2,696,581	1,864,673	2,099,351	1,545,059
Disbursements—				
Rentals paid.....	801,048	819,464	825,447	50,000
Interest on debt.....	842,480	846,769	851,900	74,490
Other interest.....	181,777	181,777	222,985	241,686
Int. on C. & M. Val. bds.....	105,000	105,000	105,000	104,433
Loss on St. L. V. & T. H.....	27,241	170,445	.....	82,533
Loss on Little Miami.....	.....	.....	.....	405,778

Total.....	1,950,713	2,123,455	2,005,422	1,598,500
Balance, surplus.....	745,868 def.	258,782	93,929	def. \$5,941

* Excludes Col. Ohio & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
RR. equipment, &c.....	19,942,295	19,979,033	19,995,963	20,605,107
Stocks owned, cost.....	58,399	58,399	57,299	1,085,987
Bonds owned, cost.....	283,000	283,000	283,000	.....
Due to 'ts to 'ts of 'ts.....	706,241	835,876	866,777	20,316
Accounts receivable.....	1,076,528	980,133	1,001,034	1,107,502
Materials, fuel, &c.....	625,859	732,474	632,930	474,338
Cash on hand.....	462,183	297,465	437,707	317,735
Adds to Cin. S. C. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance.....	.....	376,393	282,465	232,414
Total assets.....	23,219,144	23,606,912	23,611,814	23,908,010
Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds.....	12,497,000	12,617,000	12,617,000	12,617,000
Due Little Miami RR.....	891,189	853,890	847,390	847,390
Due C. & I. C. RR.....	184,601	184,601	184,601	.....
Cin. S. Street Car. bds.....	262,500	262,500	262,500	262,500
All other dues & acc'ts.....	78,754	1,118,636	1,212,134	1,692,982
Miscellaneous.....	64,840	133,085	50,989	50,989
Profit & loss balance.....	97,051	.....	.....	.....

Total liabilities..... 23,219,144 23,606,912 23,611,814 23,908,010

* Of which \$367,600 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

(V. 35, p. 133; V. 36, p. 340, 558; V. 37, p. 127; V. 38, p. 359.)

Pittsburg & Connellsville.—Owens from Pittsburg, Pa., to Mt. Savage, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses, and surplus earnings over interest charges are credited to the B. & O. Co. for advances. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In Feb., 1880, a judgment in favor of B. & O. Co. was confessed for \$4,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-2, \$1,542,125; in 1882-83, \$1,478,274. (V. 37, p. 639.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—First paid, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	.....	\$100	\$19,714,286	13	Q.—J.	N. Y., Winslow, L. & Co.	April 9, 1884
Special improvement stock, guaranteed.....	468	1871	100	8,400,000	13	Q.—J.	do	April 1, 1884
1st mort. (series A to F) Bonds all coupon, but 2d do (series G to M) } may be made payable 3d mortgage } to order.	468	1862	500 &c.	5,250,000	7	Various	do	July 1, 1912
Pittsburg, Ft. Wayne & Chicago construction bonds. Equipment bonds (renewed).....	468	1862	500 &c.	5,160,000	7	Various	do	July 1, 1912
Pittsburg & Lake Erie—Stock.....	468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912
1st mortgage, gold, coupon.....	1857	1,000	1,000,000	1,000,000	7	J. & J.	do	Jan. 1, 1887
Pittsburg & Lake Erie—Stock.....	70	1874	50	2,050,000	10 s.	M. & S.	do	Mar. 1, 1884
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
Pittso. Va. & Charleston—1st mortgage, gold.....	30	.....	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
1st mortgage, gold.....	70	1882	1,000	3,000,000	5	A. & O.	do	April 1, 1912
Pittsburg Youngstown & Chicago—Stock.....	.....	.....	.....	4,000,000	.....	.....	.....	.....
Pittsburg & Western—1st mort., g. (for \$6,000,000).....	.....	1881	1,000	3,099,000	6 g.	J. & J.	New York, 3 Broad St.	July 1, 1921
Port Huron & Northwestern—1st mortgage.....	.....	1879	.....	735,000	7	A. & O.	.....	Oct. 1, 1889
Consolidated mortgage.....	.....	1882	.....	917,000	6	M. & S.	.....	Mar. 1, 1922
Equipment mortgage.....	.....	.....	.....	165,000	7	F. & A.	.....	.....
Port Jervis & Monticello—Stock	24	.....	.....	724,276	.....	.....	.....	.....
Port Royal & Augusta—1st mortgage.....	112	1878	100 &c.	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
2d mort., endorsed by Central Ga.....	112	1882	.....	121,000	6	.....	.....	1898
Augusta & Knoxville.....	68	1880	.....	630,000	7	.....	.....	July 1, 1900
General mortgage.....	60	1882	100 &c.	1,900,000	7	J. & J.	N. Y., 232 Broadway.	Jan. 1, 1899
Portland & Ogdensburg—1st mort., gold.....	94	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan. 1, 1900
Consol. mortgage (for \$3,300,000).....	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do	Nov. 1901
Portland & Rochester—Stock (\$600,000).....	53	.....	.....	582,000	.....	.....	.....	.....
Portland Saco & Portsmouth—Stock.....	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1884
Portsmouth & Dover—Stock.....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1884
Portsmouth & Dover—Stock.....	71	.....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	42	1877	500 &c.	1,000,000	4 a	J. & D.	do	July 1, 1937
Poughkeepsie & Boston—1st and 2d mort., g. (for \$1,000,000).....	42	1875	.....	535,000	7	.....	.....	1905
Providence & Springfield—1st M. (end. by City Prov.).....	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock.....	66	.....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 1, 1884
New bonds.....	.....	1877	.....	1,242,000	6	A. & O.	do	1897
Raleigh & Augusta—Stock (\$1,000,000 pref.).....	98	.....	.....	1,873,000	.....	.....	.....	.....

Pittsburg Port Wayne & Chicago.—Owns from Pittsburg, Pa. to Chicago, Ill., 468 miles. The company made default Oct. 1, 1887, and again in 1889; and was foreclosed Oct. 24, 1881, and reorganized under this title Feb. 26, 1882. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pittsburg & Chicago Company. The lessee are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$75,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,337,500, and of the 2d mortgage bonds, \$1,587,500, and \$354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements as are additions to the said Pittsburg Ft. Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.	Div'd p. c.
1879.....	468	86,406,476	803,053,260	\$8,452,383	\$3,931,254	7
1880.....	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881.....	468	130,470,469	1,044,447,161	10,741,490	4,885,005	7
1882.....	468	140,037,682	991,989,730	10,894,870	6,625,476	7
1883.....	468	127,520,075	944,563,376	10,844,358	3,927,688	7

(—V. 38, p. 136, 359, 425.)

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for \$615,000, bearing 6 per cent interest and payable at will, are also outstanding. Gross earnings in 1883, \$1,402,763; net, \$583,004. In 1882 gross, \$1,265,748; net, \$508,704. (V. 36, p. 107, 561, 591, 675; V. 38, p. 80, 293.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Uniontown, Pa., 70 miles. The stock is \$1,504,500. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1883, \$316,466, against \$141,245 in 1882.

Pittsburg & Western.—This was a consolidation of several roads dated June 15, 1881. In 1881, 1882, and 1883, the lease to New York, Lake Erie & Western was under consideration. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegheny City, Pa., to Youngstown, Ohio, and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsburg combination. Stock, \$6,000,000. In 1881-82 gross earnings, \$178,141; net, \$14,920. Jas. Gallery, President, Pittsburg; Solon Humphrey, Vice-President, New York. (V. 34, p. 461; V. 35, p. 103, 266, 431, 546; V. 37, p. 392, 480, 711; V. 38, p. 220.)

Pittsburg Youngstown & Chicago.—Reorganization of the Painesville & Youngstown Co., which defaulted January 1, 1882. (V. 34, p. 461; V. 35, p. 103.)

Port Huron & Northwestern—LINE OF ROAD.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1882 gross earnings were \$245,218; net earnings, \$132,282; interest payment, \$87,225. John P. Sanborn, President, Port Huron, Mich.

Port Jervis & Monticello.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was reorganized July 16, 1873, and rechartered July 16, 1881, as the present Port Jervis & Monticello. Gross earnings in 1882-83, \$33,399; net, \$5,150; 1881-82, gross, \$31,920; deficit, \$4,123. The

stock (\$724,276) was issued to the former holders of first mortgage bonds, of which bonds \$31,000 are still out.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorsed on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

	1882-83.	1881-82.	1880-81.
Gross earnings.....	\$307,100	\$320,234	\$356,085
Operating expenses.....	272,112	280,227	241,198
Net earnings.....	\$34,987	\$40,006	\$114,887

Portland & Ogdensburg.—Owns from Portland, Me., to Fabyan, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. In 1-76 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. Interest is not paid on the consolidated mortgage, of which the city of Portland holds \$1,350,000. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. In March, 1881, a foreclosure suit was begun and receivers appointed. Earnings of the road for six years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1877-78.....	94	\$270,783	\$88,574
1878-79.....	94	271,493	92,296
1879-80.....	94	292,659	102,696
1880-81.....	94	304,245	91,077
1881-82.....	94	354,173	106,364
1882-83.....	94	338,844	49,720

(—V. 36, p. 168; V. 37, p. 400; V. 38, p. 350, 388.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1881-82, \$201,847; net, \$6,526. In 1882-83, gross, \$197,940; net, \$20,475. (V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 of bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Owns from Poughkeepsie, N. Y., to Millerton, 47 miles. The Poughkeepsie & Eastern RR. was sold in foreclosure May 15, 1875. This road was sold in foreclosure January 26, 1881, under the second mortgage, and purchased in two sections. (V. 38, p. 149.) The first mortgage bonds are \$35,000, second mortgage \$500,000. The stock is \$850,000. In 1881-2, gross earnings, \$68,408; net, \$8,912. In 1882-83, gross, \$57,712; net, \$10,350. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 38, p. 149.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1880-81, gross earnings, \$89,328; net, \$42,485; in 1881-82, gross, \$96,252; net, \$34,997. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; operates Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. The notes payable are \$456,300. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Income.	Net Income.	Div. p. c.
1880-81.....	66	17,439,529	22,211,710	\$1,039,671	\$316,345	6
1881-82.....	66	19,977,254	25,023,982	1,147,514	302,799	6
1882-83.....	66	20,585,077	23,174,410	1,158,394	322,330	6

(—V. 35, p. 577; V. 37, p. 639.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C. 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh Gaston. Earnings 1881-82, \$222,354; net, \$53,336.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Raleigh & Gaston</i> —1st mortgage.....	97	1873	\$1,000	\$1,000,000	8	J. & J.	Phila., Pa., & Raleigh, N.C.	Jan., 1898
<i>Reading & Columbia</i> —1st mort., comp. (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s office.	Mch. 1, 1912
2d mortgage, coupon.....	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. Bk.	June, 1884
Debentures.....	1877	1,000	1,600,000	6	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917	
Lancaster & Reading, 1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
<i>Rensselaer & Saratoga</i> —Stock.....	193	1873	100	6,854,100	4	J. & J.	N. Y., Nat. Bk Com'ree.	Jan. 2, 1884
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
<i>Richmond & Allegheny</i> —1st mortgage, gold.....	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., No. 2 Wall Street	July 1, 1920
Second mortgage, gold (\$1,000,000).....	250	1881	1,000	2,961,000	6 g.	M. & N.	do do	May 1, 1916
Car trust bonds (payable \$19,860 per year).....				105,000	6	Q. & F.	N. Y., Met. Nat. Bk.	Yearly to 1900
<i>Richmond & Danville</i> —Stock.....	825	1867	100	5,000,000	2	M. & N.	N. Y., Central Trust Co.	Aug. 15, 1882
3d mortgage, (consol. of 1867 comp. or reg.).....	141	1867	100 &c.	1,228,100	6	M. & N.	do	May 1, 1885 & 90
General mort., gold (for \$6,000,000).....	181	1874	1,000	3,698,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative.....	1882	1,000	4,000,000	6	A. & O.	do do	do	April 1, 1927
Piedmont branch, 1st mortgage.....	48	1888	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage.....	38	1873	1,000	500,000	8	J. & J.	do	1894
do do 2d mortgage.....	38	1880	1,000	400,000	6	M. & N.	do	1890
<i>Rich'd Frederickburg & Potomac</i> —Bonds, ster.....				57,327	5, 6, 7	I. & J.	London.	1885
Dollar loan.....				316,594	5, 6, 7	Various	Richmond, Office.	1895-99 1902
Coupon bonds of 1890.....				150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901.....				300,000	6	M. & N.	Richmond, Office.	1901
<i>Richmond & Petersburg</i> —Stock.....	25		100	1,009,300	2½	J. & J.	Richmond, Office.	Jan. 1, 1884
1st mortgage, coupon.....	25	1870	1,000	76,000	8	A. & O.	do do	1884 to '86
Consol. mortgage.....	25	1875	500 &c.	199,000	6 & 7	M. & N.	do do	May 1, 1915
<i>Richmond & West Pt. Ry. R. & W. Co.</i> —Stock.....			100	15,000,000				
Trust notes, secured by collateral.....		1883	5,000	2,000,000	6	J. & J.	N. Y. Central Trust Co.	1885

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,000,000. In 1881 a dividend of 3 per cent was paid. John M. Robinson, Pres't, Baltimore. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	97	\$234,511	\$85,750
1877-8.....	97	242,478	107,185
1878-9.....	97	264,410	78,937
1880-81.....	97	439,745	53,364
1881-82.....	97	446,351	99,294

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased 15 miles; total operated, 63 miles. Stock, \$958,268. The line is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1882-83, \$456,459; net earnings, \$133,421; 1881-82 gross, \$432,955; net, \$133,411.

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whiteshall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Port Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. In the fiscal year ending Sept. 30, 1883, the payments by the lessee company for rental were \$765,504, leaving a deficit of \$917. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1880-81, 1893	23,427,570	55,989,982	\$1,922,002	\$762,637	8	
1881-82, 1893	23,378,061	65,88,189	2,104,596	828,908	8	
1882-83, 1893	29,612,425	68,780,201	2,149,013	764,587	8	

Richmond & Allegheny.—Owns from Richmond to Williamsburg, Va., with branches to Lexington, 250 miles, and leased Henric RR., Lorraine to Hungary Station, 11 miles; total operated 261 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Company, including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$658,860. The main line, Richmond to Williamsburg, was completed Sept. 12, 1881. In June, 1881, it was voted to consolidate with the Ohio Central Railroad and connection was to be made with the River Division of that road. Subscriptions to bonds on this basis were also made, but from failure to obtain the necessary legislation the consolidation was never perfected.

A plan of reorganization was given in the CHRONICLE, V. 38, p. 178, by which first mortgage bondholders take ½ per cent interest till Jan. 1, 1887; second mort. holders to exchange for preferred stock; and stockholders pay an assessment of 10 per cent cash.

The stock is \$5,000,000, and the 2d mortgage bonds for \$1,000,000, though not all received as sold, are under bond for cash, and pledged to a considerable extent for loans. In May, 1883, default on the mortgage interest was made, and on June '83 receivers were appointed. The report for 1882-83 was published in the CHRONICLE, V. 37, p. 91, and showed the gross earnings to have been \$635,327 and net income, \$170,205. (V. 36, p. 724; V. 37, p. 23, 290, 694; V. 38, p. 178, 3, 350.)

Richmond & Danville.—(See Map.) LINE OF ROAD.—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 34 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow-gauge branches, 70 miles; total owned and leased, 825 miles, of which 744 miles are operated directly by the Richmond & Danville Co. The earnings based thereon, and 81 miles, mostly of the Atl. & C. N. narrow-gauge branches, are reported separately.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Lenox RR. (n. g.), 90 miles; Chester & Cheraw (n. g.), 15 miles; Atlantic Term. & Ohio RR., 47 miles; Laurens Railway 31 miles; Knoxville & Augusta RR., 16 miles; Richm. & Mock Railroad, 31 miles; Spartanburg Union & Columbia RR., 8 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & W. P. Ter. R. W. Co., 1,894 miles, of which in Nov., '83, 110 miles were under construction; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,629.

ORGANIZATION, LEASES, &c.—The Richmond & Danville RR. Co. was chartered March 9, 1847. The Piedmont R. R. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina RR. and the Atlanta & Charlotte Air Line Leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary corporation in which the Richmond & Danville holds a majority (\$750,000) of the stock. The Richmond & Danville Extension Co.

was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

STOCK AND BONDS.—The old stock and bonds of the Richmond & Danville Co. have not been greatly increased in its expansion of late years. In April, 1887, \$1,000,000 stock was issued for \$3,000,000 of the Terminal Co. stock. The capital stock is \$3,000,000, and the first dividend (1 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1887, 7 per cent; none since.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99½ to 171; in 1882, 32½ to 230; in 1883, 47 to 72; in 1884 to April 1, 32½ to 61. The total authorized issue of general mortgage bonds is \$6,000,000, of which \$2,151,000 are reserved to take up prior liens, including \$9,000 due the State of Virginia and the Piedmont RR. bonds. Early in 1882 the debenture bonds were sold to Richmond & Danville stockholders at 45, and semi-annual interest was paid on these bonds up to April, 1883, inclusive. The interest on the bonds is a richly cumulative. (See CHRONICLE, V. 37, p. 373 and 421.) In September the new board of directors issued a circular as to payment of interest on the debenture bonds, stating that the net earnings for the year ending Sept. 30, 1882 as shown by the annual report, did not warrant the payment of interest on the debentures, &c. (See V. 37, p. 344.)

Following are the earnings for six months, from September 3, 1883, to April 1, 1884:

Gross.....	\$1,048,554	\$2,083,441
Expenses, including new equipment construction and betterments of all kinds.....	1,323,096	1,237,976

Net.....	\$725,457	\$844,974
Fixed charges, six months.....		587,446

Net surplus.....\$29,528
The annual report for the year ending Sept. 30, 1883, was published in the CHRONICLE, V. 37, p. 663, containing the following:

	Revenues.	Expenses.
Richmond & Danville & Piedmont railroads.....	\$1,354,041	\$715, 99
Richmond York River & Ches. Railroad.....	249,846	151,280
North Carolina Railroad.....	860,110	616,572
Northwestern North Carolina Railroad.....	67,796	24,659
Atlanta & Charlotte Air-Line Railway.....	1,074,015	673,840

Same in 1881-82.....	\$1,803,791	\$1,201,853
Net earnings for the year 1882-83.....	\$1,651,073	\$733,038
" " " " 1881-82.....	\$1,569,937	\$715,633
" " " " 1880-81.....	1,228,035	666,600

The earnings in detail are as follows:

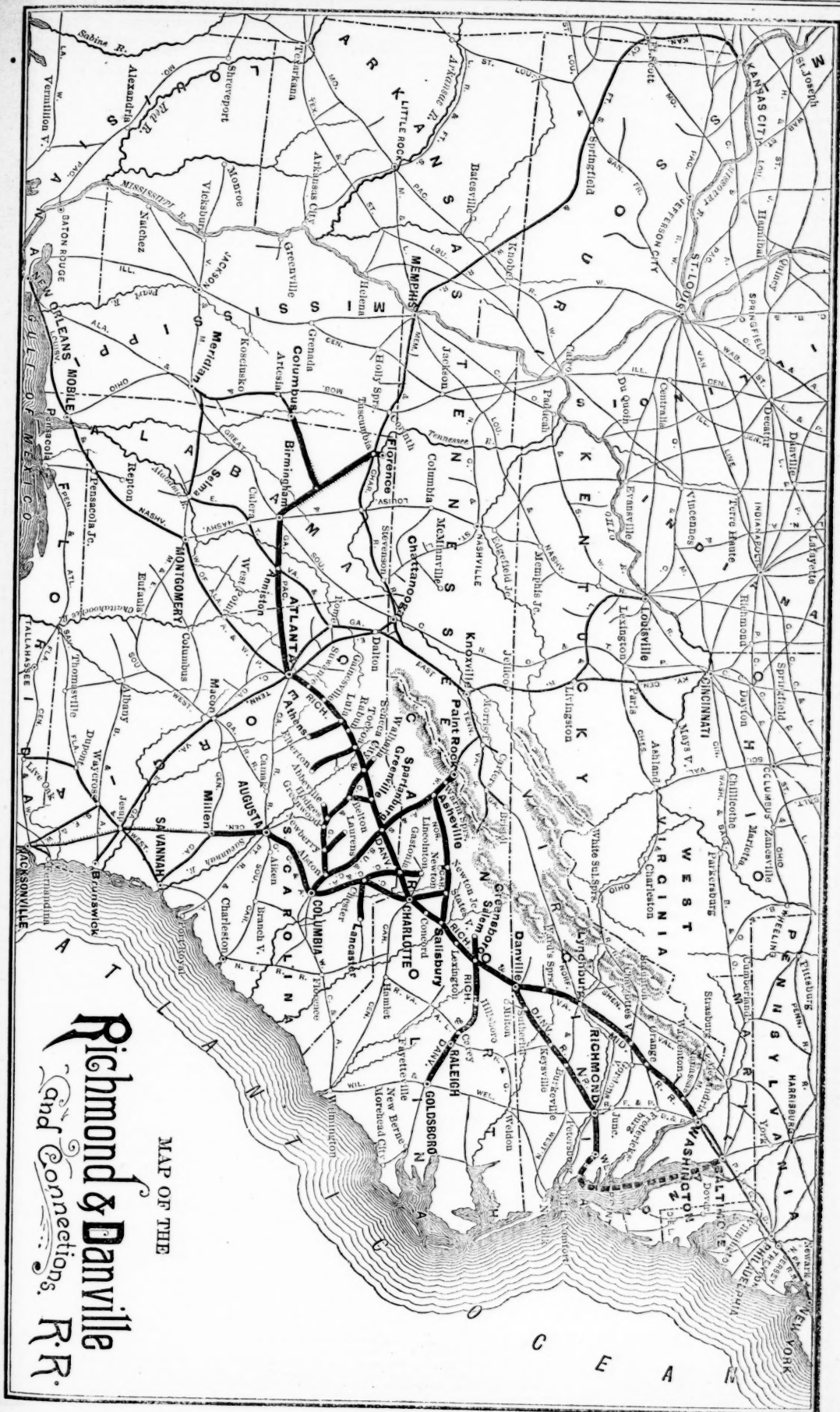
	1882-83.	1881-82.
From general freights.....	\$2,911,181	\$2,618,132
From passengers.....	993,364	995,357
From express freights.....	68,344	66,600
From United States mails.....	15,130	186,662
From miscellaneous sources.....	84,040	113,811

—(V. 36, p. 82, 140, 187, 313, 332, 358, 561, 699; V. 37, p. 4, 68, 100, 111, 68, 151, 176, 235, 268, 293, 344, 373, 421, 555, 665, 694; V. 38, p. 88, 116, 163, 425, 480.)

Richmond Frederickburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100, and guaranteed stock is \$500,400, and "dividend obligations" \$720,203. In April, 1884 the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders. In 1881-82, gross earnings, \$438,875; net, \$72,434. In 1882-83, gross, \$170,580; net, \$95,401; net income over fixed charges, \$102,216. Jan. 1, 1884, paid 2½ per cent on stock and dividend obligations. (V. 35, p. 645; V. 37, p. 564; V. 38, p. 447.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1881-82 gross earnings, \$14,378; net, \$56,596. In 1882-83, gross, \$182,821; net, \$78,245. (V. 37, p. 664.)

Richmond & West Point Terminal Railway & Warehouse Co.—This corporation was incorporated under the laws of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate, controlling several stocks by ownership of a majority, the total miles of road thus controlled being 1,804. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Co. owns \$7,500,000 of this stock. The report in V. 37, p. 717 showed that the R. & W. P. T. R. & W. Co. owned these stocks, viz.: \$2,697,150 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,168,300 Western North Carolina RR. common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$3,573,333 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR., \$49,400 Dan. Mock & So. W. RR., \$300,000 Richmond & Mecklenburg Railroad, \$103,000 Rabun Gap Short Line, \$55,900



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rio Grande & Pecos —1st M. gold (\$20,000 p. m.)...	31	1882	\$1,000	\$500,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1912
Rochester & Genesee Valley —Stock.....	18	.....	100	555,200	3	J. & D.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1884
Rochester & Pittsburg —1st mortgage.....	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage.....	258	1882	1,000	3,860,000	6	J. & D.	New York	Dec. 1, 1922
2d mort. for terminal facilities.....	.....	1883	1,000	3,860,000	6	F. & A.	N. Y., Gallatin Bank.	May 1, 1888
New 2d mortgage.....	258	1884	1,000	2,000,000	6	F. & A.	do	Feb. 1, 1924
Equipment bonds (car trust) in 3 series.....	.....	Var's	1,000	748,000	7	do	do	Various
Rock Island & Peoria —Stock.....	91	.....	.....	1,500,000	2½	J. & D.	do	1882
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg —Stock.....	417	.....	100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended).....	97	1885	100 &c.	418,100	7	M. & S.	do	Sept. 1, 1910
General mortgage, sinking fund.....	190	1861	500 &c.	1,020,500	7	J. & J.	do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.).....	409	1874	1,000	4,442,000	5	A. & O.	do	July 1, 1922
Income bonds.....	.....	1882	1,000	1,677,335	7	Jan'y	do	1932
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
Rutland —General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do	1898
Sabine Pass & Texas North —1st M. (\$3,500,000).....	.....	1882	.....	.....	.....	J. & J.	London and New York	Jan. 1, 1912
Sacramento & Placerville —1st mortgage (S. V. RR.).....	.....	1855	1,000	400,000	10	J. & J.	N. Y., Central Pac. RR.	1875
1st mortgage (S. & P. RR.).....	48	1877	1,000	700,000	6	J. & J.	do	1907
Saginaw Valley & St. Louis —1st mort., coup.....	29	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain —1st M., coup. or reg.	120	1880	1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000).....	.....	1884	1,000	400,000	5 & 6	do	Boston.	.....
St. Joseph & St. Louis —1st mortgage.....	76	1874	100	358,000	7	M. & S.	New York.	..... 1894
St. Joseph & Western —1st M. St. Joseph & Pacific.....	112	1876	100 &c.	1,200,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage.....	112	1876	1,000	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska , 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska , 2d mortgage.....	115	1876	1,000	1,200,000	7	J. & J.	do	Jan. 1, 1915
Hastings & Grand Island , 1st mort.....	25	.....	1,000	375,000	.....	J. & J.	do	Jan. 1, 1910
St. Louis Alton & Terre Haute —Stock.....	314	.....	100	2,300,000	.....	.....	.....	.....
Prof. stock (7 cumulative).....	.....	.....	100	2,468,400	7	.....	N. Y., Office 37 Wall st.	May 1, 1884

Terminal stock, \$2,089,320 Georgia Pacific Railroad; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,720,000 Western North Carolina 1st mortgage and \$3,030,000 2d mortgage, \$603,553 Virginia Midland 6 per cent Acc. Incomes, \$315,000 Northeastern of Georgia 1st mort., \$1,305,825 Georgia Pacific 2d incomes, and \$311,800 Blue Ridge R.R. and miscellaneous county and township bonds, and \$300,000 subscriptions. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral. (V. 36, p. 56, 109; V. 37, p. 717.)

Rio Grande & Pecos.—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile single, or \$20,000 per mile of three rail track. A. C. Hunt, President, Laredo, Texas. (V. 37, p. 564.)

Rochester & Genesee Valley.—Owens from Avon to Rochester, N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rochester & Pittsburg.—(See Map.)—Owens from Rochester, N. Y., southward to Punxsutawney in Pa., 204 miles (except 36 miles of this leased); and Buffalo Branch from Ashford Junction, to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & State Line, which road was sold and purchased by Wadsworth H. Brown, of New York, and was reorganized as the Rochester & Pittsburg. In Nov. 1881, an important consolidation was made. (See V. 33, p. 623.) In Dec., 1882, the new consolidated mort. was issued in place of old income bonds and for other purposes, and to Dec., 1883, \$1,368,000 of the incomes, out of \$1,870,000, had been exchanged. The capital stock was increased in 1882, to \$20,000,000, which increase was thus commented upon in the annual report: "Since the close of the fiscal year, 1881, October 3, 1882—the stockholders approved of the increase of the capital stock of the company to \$20,000,000, divided into 200,000 shares of \$100 each. The object of this increase was to purchase and cancel the intended issue of \$3,200,000 of the income bonds of the Buffalo & Pittsburg division, and for the purchase of the entire capital stock of the Perry Railroad Co. and the Brockwayville & Punxsutawney Railroad Company, and also to purchase the entire capital stock of the Rochester & Pittsburg Coal & Iron Company. This latter corporation, owning the most desirable coal fields in Jefferson County, Pa., has \$300,000 cash working capital, and no bonded or floating debt. The \$1,000,000 of capital stock of the Rochester & Pittsburg Coal & Iron Co. which our company now owns and holds in its treasury as an asset, is a most valuable acquisition, as it renders our company always sure of having a large coal tonnage at good paying rates. In December, 1883, a new second mortgage to rank next after the consolidated was authorized for \$1,000,000, of which enough will be reserved to retire the previous 2d mortgage of \$600,000, and \$2,000,000 were offered to stockholders of record December 1, 1883, at \$75. See the report.

After the opening of the line through to Punxsutawney and the Buffalo Branch in 1883 the earnings increased largely, as reported weekly in the Chronicle. The annual report in V. 38, p. 29, showed for the year ending Sept. 30, 1883, gross earnings, \$543,639; operating expenses, \$422,032; net, \$121,607. Gross earnings in 1882, \$305,948; net, \$101,550, showing an increase for 1883 of \$237,650 gross and \$20,027 net. Fixed charges and taxes for 1883 are about equal to the net earnings. The following were charges against the net earnings in the fiscal year 1882-83:

Interest on bonds.....	\$89,300
Interest on car trust.....	11,643
Interest on incomes.....	10,155
Paid on account of Russell accident.....	40,000
Taxes.....	21,000

Total.....\$172,099
Showing a total deficit of.....\$50,491

Up to the time of the strike of the miners, which began late in September, the company carried about 130 coal cars per day. Earnings for 1883 are on about 125 miles of road—108½ miles of the Rochester & Salamanca and 16½ miles of the Buffalo & Pittsburg. On August 1 the division from Bradford to Dubois was turned over to the company, and September 1 the line from Ashford Junction to Buffalo and Du Bois to Punxsutawney. (V. 36, p. 28, 109, 591, 675; V. 37, p. 267, 295; V. 37, p. 334, 535, 595; V. 38, p. 29.)

Rock Island & Peoria.—Owens from Rock Island, Ill., to Peoria, Ill., 91 miles. This was the Peoria & Rock Island, which was sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1882, \$405,263; net earnings, \$64,918 out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Ogdensburg.—Owens from Rome to Ogdensburg, N. Y.; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome R.R., 29 miles; Niagara Falls Br. R.R., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse

Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

The company was in default on coupons of the consol. bonds after April 1, 1878, and allowing the prior liens to stand, gave for the consolidated mortgage new bonds, bearing 5 per cent; also funded the 1874 per cent overdue interest (to July, 1882,) into 7 per cent income bonds; also assessed 10 per cent cash on stock.

Expenses were reduced by the new management after June, 1883. For three months from Sept. 30, 1883, gross earnings were \$456,154, against \$459,912 in 1882; net, \$163,261, against \$130,472. Operations and earnings for four years past were:

Years.	Miles.	Pass't mile.	FtHt (ton/mile).	Gross earn.	Net earn.
1870-80.....	409	16,420,043	43,538,148	\$1,467,894	\$487,738
1880-81.....	409	17,117,553	45,887,551	1,510,442	.....
1881-82.....	417	19,223,584	54,170,111	1,814,495	401,581
1882-83.....	417	18,872,541	53,834,358	1,694,231	300,723
—(V. 35, p. 538; V. 36, p. 82, 186, 652; V. 37, p. 267, 535; V. 38, p. 149.)					

Rutland.—Owens from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipment and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,000 and preferred \$1,000,000. One dollar per share paid on preferred stock August, 1882. (V. 35, p. 124; V. 36, p. 170; V. 37, p. 127.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock, \$4,000,000. R. H. Parks, President, New York.

Sacramento & Placerville.—Owens from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. (Gross earnings, 1881, \$83,747; net, \$35,084; gross, 1882, \$96,531; net, \$11,106; deficit after payment of interest, \$13,283. Leland Stanford, President, San Francisco.)

Saginaw Valley & St. Louis.—Owens from Saginaw to St. Louis, and Alma to Hiba, Mich., 35 miles. Opened January, 1873. Capital stock, \$264,804. In 1882, gross earnings were \$109,328; net \$35,225. In 1883, gross, \$109,729; net, \$22,438; interest payments, &c., \$53,680. In July, 1879, management was transferred to the Detroit Laus. & No.

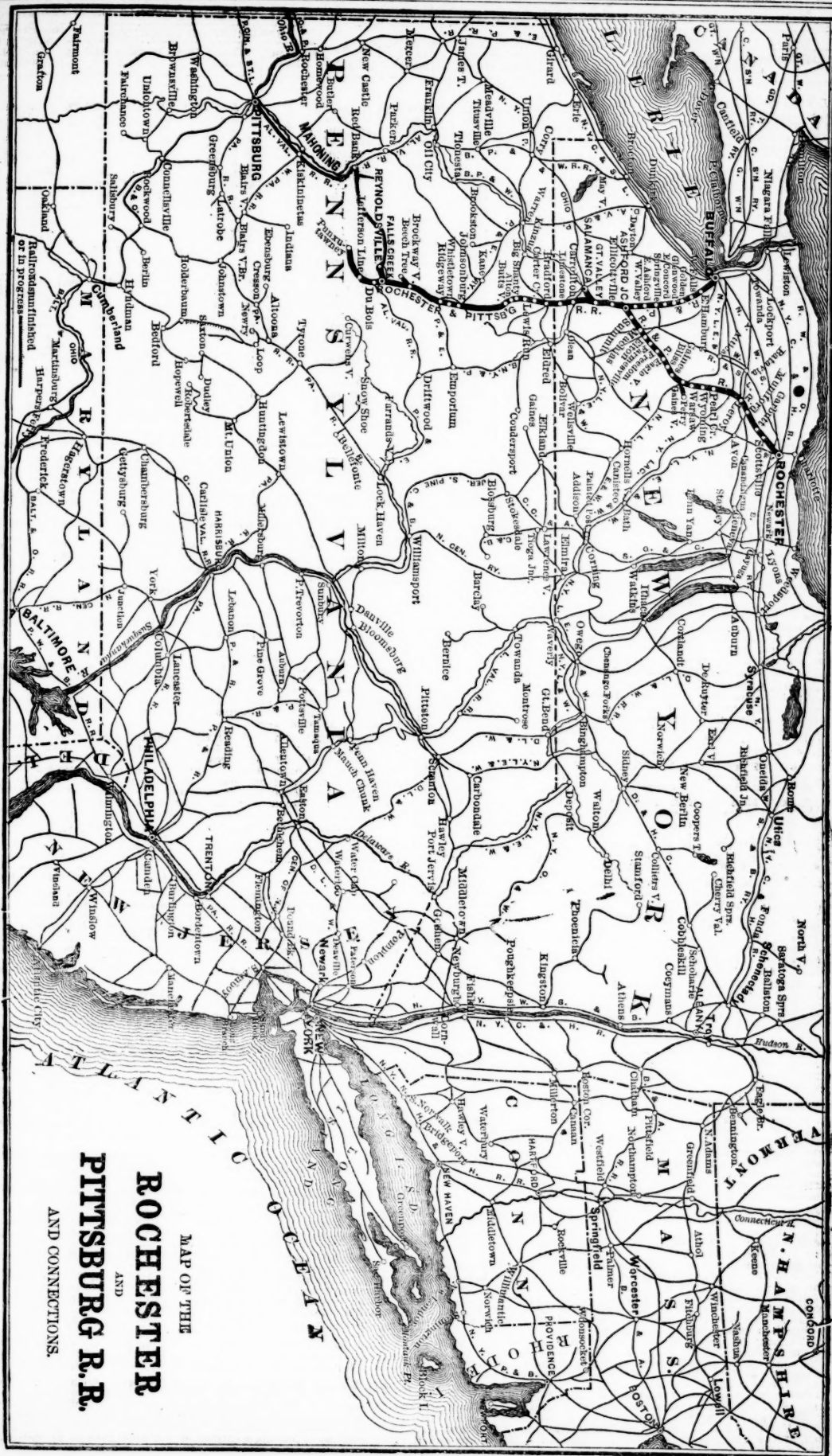
St. Johnsbury & Lake Champlain.—Owens from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles. This was the Portland & Ogdensburg, Vermont Division, which was reorganized under this title in 1880. Preferred stock, \$1,295,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. In 1881-82, income, \$242,662 gross and \$13,166 net. In 1882-83 gross, \$264,966. (V. 38, p. 379.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—LINE OF ROAD—East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles.

This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$1,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,500,000. The land scrip was by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,200 of the stock of \$1,100,000 and \$1,303,369 St. Joseph & Pacific 1st mortgage and \$1,114,661 Kansas & Nebraska 1st mortgage. In 1882 net earnings reported as \$11,651, against \$34,263 in 1881. In Jan., 1884, foreclosure suit was begun on the first mortgage. (V. 35, p. 212; V. 36, p. 561, 675, 705; V. 37, p. 151, 595; V. 38, p. 62, 80.)

St. Louis Alton & Terre Haute.—Owens from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased Indianapolis & Southern Ill. R.R., 56 miles; Belleville & Ellettsville road, from Belleville & Southern Ill. R.R., 56 miles; Belleville & Car. R.R., from Ellettsville to East Carondelet, 17 miles; total, 331 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis R.R. The Belleville & So. Illinois is leased to this company for 99 years from Oct. 1, 1866, and the Belleville & Car. for 99 years from Jan. 1, 1853. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleveland & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
St. Louis Alton & Terre Haute—(Continued)—								
1st mortgage (series A) sinking fund.....	207	1864	\$1,000	\$1,100,000	7	J. & J.	N. Y. Office, 37 Wall St.	1894
2d mortgage (series B) sinking fund.....	207	1864	500 &c.	1,100,000	7	F. & A.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	1861	500 &c.	1,700,000	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	1870	1,000	300,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative.....	1881	1,357,000	1,357,000	1,357,000	6	June 1	do do	Jan. 1, 1894
St. Louis & Cairo—1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
St. Louis Pl. Scott & Wichita—1st M. (\$15,000 p. m.)	160	1880	1,000	2,408,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
St. L. Han. & K.—1st M., conv. till '87 (\$12,000 p. m.)	85	1877	100 &c.	916,931	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.)	184	1877	1,000	2,700,000	7	J. & J.	do do	Jan. 1, 1906
1st mortgage, gold.....	135	1876	1,000	1,620,000	7 g.	J. & J.	do do	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	7	J. & J.	do do	Jan. 1, 1906
St. Louis Salem & Little Rock—1st mortgage	725	1872	1,000	1,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1902
St. Louis & San Francisco—Stock, common	725	1872	1,000	10,500,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Preferred, 7 per cent, not cumulative.....	725	1872	1,000	10,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1902
1st preferred, 7 per cent, not cumulative.....	725	1872	1,000	4,500,000	3½	F. & A.	N. Y., Company's Office.	Feb. 1, 1884
1st mortgage (South Pacific), gold, (land grant).....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A.....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	293	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	84	1880	1,000	841,000	7 g.	J. & J.	do do	June 1, 1889
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920
St. Louis Wichita & Western.....	115	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Company's Office.	1919
Gen. M., gold, comp. or reg (a 1st M. on 142 miles)	All	1881	1,000	6,000,000	6 g.	J. & J.	do do	July 1, 1931
St. Louis Vandalia & Terre Haute—1st M. S. L. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 against each. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, \$159,907; in 1882, \$238,930. The Belleville & Eldorado was leased for 955 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guar.

Of the first mortg. bonds \$336,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds, and has since paid the 7 per cent. (V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737; V. 36, p. 533, 561.)

St. Louis & Cairo.—This road (3ft. gauge) extends from Cairo to East St. Louis, 152 miles with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is \$6,500,000, and 3 per cent interest was paid April 1, 1883, on the bonds. Earnings for the year ending Oct. 31, 1882, net, \$64,620; for 1882, gross earnings, \$382,297; net, \$145,016. (V. 36, p. 427, 589; V. 37, p. 445.)

St. Louis Fort Scott & Wichita.—From Fort Scott to Wichita, Kan., 160 miles, completed July, 1883. Moran Brothers of New York and other capitalists, largely interested. (V. 35, p. 265; V. 37, p. 659.)

St. Louis Hannibal & Keokuk.—Owens from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 85 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, \$1,636,000. Earnings for 1881, \$34,094; net, \$5,040. In 1882 gross, \$11,651; net, \$31,070. W. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, Ill., was appointed receiver. See V. 38, p. 178. (V. 35, p. 161; V. 36, p. 427; V. 38, p. 178, 323.)

St. Louis Keokuk & Northwestern.—Owens from Keokuk, Ia., to St. Louis & Illinois Valley Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1882 \$411,491; operating expenses, \$412,988; deficit, \$1,494. Gross in 1883, \$536,912; expenses, \$437,772; net, \$99,140. W. W. Baldwin, President, Burlington, Ia.

St. Louis Santa Fe & Little Rock.—Owens from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, \$107,115. In 1882, on 54 miles \$160,015 net, \$102,957. A. L. Crawford, President, Newcastle, Pa.

St. Louis & San Francisco.—LINE OF ROAD.—This considerable system of railroads, forming part of a through route to the Pacific coast, requires a map to show it well. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 21½ miles; Plymouth, Mo., to Fort Smith Ark., 134½ miles; Springfield to Chadwick, Mo., 35 miles; total operated, 776 miles. The eastern terminus was at Pacific Mo., till December, 1883, and from there to St. Louis, 37 miles, the tracks of the Missouri Pacific were used. The tracks of the Atchafalaya Topoka & Santa Fe are also used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles.

ORGANIZATION. &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870.

The Atlantic & Pacific was chartered by act of Congress July 27, 1866, and was authorized to construct a road on the 31st parallel to the Pacific Ocean. The Atlantic & Pacific leased the Pacific of Missouri July, 1872, but failed to pay the rental in 1875 and also defaulted on its bonds, and a receiver was appointed November, 1875. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

On January 31, 1880, an agreement was entered into with the Atchafalaya Topoka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway.

At the annual meeting of the stockholders of the St. L. & S. F. Co. in March, 1884, the following directors were elected for the ensuing year: G. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. P. Winslow, J. D. Fish, W. S. Buckley, Horace Porter and A. S. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. S. Hayes, of St. Louis.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 1½@1¼; in 1879, 9¼@7¾; in 1880, 6@100; in 1881, 90@115½; in 1882, 79¼@106½; in 1883, 87@100½; in 1884 to April 19, 84½@99½.

Second preferred in 1878, 1½@5¼; in 1879, 4½@6½; in 1880, 3½@65; in 1881, 55@81¼; in 1882, 43@6½; in 1883, 40@59½; in 1884 to April 19, 37½@50.

Common in 1878 (3 months), 1½@4½; in 1879, 3½@53; in 1880, 25¼@48; in 1881, 39½@55; in 1882, 31@167½; in 1883, 20½@36¼; in 1884 to April 19, 20@27.

The interest on bonds "B" and "C" was 5 till 1884 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt.

LANDS.—The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 162,652 acres on hand January 1, 1884. Atlantic & Pacific lands showed 1,631 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The land department assets are estimated as follows:

	1881.	1882.	1883.
Lands.....	\$1,749,455	\$891,961	\$448,425
Town lots.....	44,720	95,030	73,650
Contracts.....	545,925	564,307	444,346
Cash balances.....	177,469	469,032	185,620
	\$2,517,509	\$2,019,371	\$970,131

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges. The relations with the present Atlantic & Pacific Co. are somewhat complicated, but the actual obligations of that company for interest on its mortgage bonds is provided for by a joint traffic guarantee.

The St. Louis & San Francisco annual report for 1883 (CHRONICLE, V. 38, p. 330) had the following:

	1880.	1881.	1882.	1883.
Miles operated.....	598	661	725	776
OPERATIONS AND FINANCIAL RESULTS.				
Operations—	1880.	1881.	1882.	1883.
Passengers carried.....	181,744	293,228	318,811	428,987
Passenger mileage.....	11,886,882	18,529,140	20,148,500	25,872,527
Rate per pass. p. mile.....	3-7 cts.	3-59 cts.	3-68 cts.	3-26 cts.
Freight (tons) moved.....	636,686	683,514	733,573	784,735
Freight (tons) miles.....	109,178,009	123,807,774	137,331,335	162,384,768
Av. rate per ton p. m.....	1-9 cts.	1-69 cts.	1-93 cts.	1-72 cts.
Passenger.....	424,102	665,331	741,388	\$42,266
Freight.....	2,180,333	2,312,610	2,618,343	2,793,503
Mail, express, &c.....	93,936	152,582	182,469	260,796
Total.....	2,698,371	3,160,523	3,572,210	3,896,565
Operating expenses.....	1,506,169	1,617,906	1,625,781	1,823,128
Net earnings.....	1,192,202	1,542,557	1,946,159	2,073,437
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,192,202	1,542,557	1,946,159	2,073,437
Other receipts.....	25,598	50,648	56,827	24,376
Total net income.....	1,217,800	1,593,205	2,003,316	2,097,813
Disbursements—				
Interest and sink. fd.....	705,550	821,492	1,071,815	1,303,379
Int. accrued, not due.....	101,254	109,895	49,026	11,004
Divs. on 1st pf. stock.....	157,500	315,000	315,000	315,000
Rate of dividends.....	3½	7	7	7
Miscellaneous.....	105,022	162,575	63,913	\$9,857
Total disbursements.....	1,069,326	1,409,932	1,499,754	1,669,440
Balance, surplus.....	148,074	184,273	503,562	428,373

—(V. 36, p. 18, 197, 301, 310, 445; V. 37, p. 480; V. 38, p. 31, 313, 330.)

St. Louis Vandalia & Terre Haute.—Owens from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1883, the net income was \$510,286, and the year's charges against this sum were \$357,910; leaving a surplus for the fiscal year of \$152,375, which was applied to the extent of \$25,086 to the payment of suspended

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Paul & Duluth —Preferred 7 per cent stock.....	182	....	\$....	\$5,036,767	3½	J. & J.	N. Y., Fourth Nat. Bk.	Feb. 1, 1884
Common stock.....	182	....	....	4,055,407	....	....	....	....
1st mort. bonds, coup. or reg.....	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
St. Paul Minneapolis & Manitoba —Stock.....	1,312	....	100	20,000,000	2	Q.—F.	N. Y., J.S. Kennedy & Co.	May 1, 1884
2d Mt., and 1st on road from St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	5,750,000	7 g.	J. & J.	New York and London.	Oct. 1, 1909
2d mort., gold.....	656	1879	100 &c.	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1910
Dak. Ext., 1st mort. gold (\$12,000 per mile).....	413	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 63 William St.	July 1, 1933
Consol. mort., gold (for \$50,000,000), coup. or reg.....	1,391	1883	1,000	11,976,000	6 g.	J. & J.	do do	July 1, 1922
Minneapolis Un. RR., 1st mort., gold, guar.....	....	1882	1,000	1,500,000	6 g.	F. & A.	N. Y., Winslow, L. & Co.	Feb. 1, 1913
St. Paul & Northern Pacific —1st Mt. g. c. p. or reg.....	152	1883	1,000	5,000,000	7	M. & N.	do do	May 1, 1907
Western RR., 1st mortgage.....	....	1877	1,000	500,000	6	M. & N.	do do	May 1, 1896
do land mortgage.....	....	1881	1,000	110,000	7	J. & J.	1st N. Bk. Sandusky, O.	Feb. 1, 1883
Sandusky Mansfield & Newark —Re-organized stock.....	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
1st mortgage, gold.....	93	....	....	3,750,000	....	....	....	....
San Francisco & North Pacific —Stock.....	286	1867	500 &c.	1,780,500	7	J. & J.	....	July, 1897
Savannah Florida & West —Consolidated 1st mort.....	58	1869	1,000	464,000	7	M. & N.	New York, H. B. Plant.	May 1, 1899
South Georgia & Florida, 1st mortgage.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
do do 2d mortgage.....	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. R.R. Bk.	July 1, 1891
Schenectady & Duaneburg —1st Mt., guar. D. & H.....	14½	1874	100 &c.	575,050	2½	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley —Stock.....	98	1876	50	1,294,000	7	J. & J.	Philadelp., Office	Jan. 1, 1896
Scioto Valley—1st mort. (s. fund \$13,000 per year).....	98	1879	1,000	283,000	7	A. & O.	N. Y., Adams & McHarg.	April 1, 1894
2d mortgage (sinking fund, \$5,000 per year).....	124	1880	1,000	553,000	7	J. & J.	do do	July 1, 1910
Consol. mortgage.....	....	....	....	803,000	6	M. & S.	....	....
General consol. mortgage (for \$7,500,000).....	....	....	....	96,000	7	M. & N.	....	....
Equipment bonds.....	....	....	....	1,000	5	M. & N.	Balt. Farm. & Plant. Bk.	Nov. 1, 1883
Seaboard & Roanoke —Stock.....	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. Read. R.R.	Mar. 1, 1912
Shamokin Sunbury & Lewisburg —1st mort., coup.....	29	....	50	869,450	3	F. & A.	Philadelpia, Treasurer.	Feb. 1884
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901

taxes for the years 1873-1-5. Loss to lessee in 1879-80, \$19,822; in 1880-81, \$281,080; in 1881-82, \$3,272; in 1882-83, \$115,339. The annual report for 1883 was published in the CHRONICLE, V. 38, p. 176. The first mortgage and \$1,000,000 of second mortgage bonds are guar. by the lessees and also by the Pitts. Cin. & St. L. RR. The stock is \$2,383,016 com. and \$1,544,700 pref. The pref. was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messier, Pres., Pittsburg, Pa. Operations and earnings for four years were:

Years.	Miles.	Pass.	Freight (ton)	Net Earn.
1879-80.....	158	17,309,919	96,514,226	\$1,552,891
1880-81.....	158	19,161,449	107,089,535	1,565,515
1881-82.....	158	18,311,812	115,982,845	1,596,126
1882-83.....	158	18,585,282	111,810,481	1,700,954

(V. 36, p. 79; V. 38, p. 62, 176)

St. Paul & Duluth—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 7 miles; leased: Stillwater to St. Paul RR., 13 miles; Minneapolis & Duluth RR., 12 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold to foreclosure. Leased to the Northern Pacific, V. 38, p. 176. June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent from "income from all sources, including land sales," then common to receive 6 p. c.; then remainder of income to be applied to purchase of pref. stock.

The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent on improvements. The company has a land grant, of which 1,206,867 acres remained unsold January 1, 1884. In 1882 gross earnings, \$1,109,840; net, \$355,610; net receipts from lands, \$227,597; total net income, \$583,207. In 1883 the report in the CHRONICLE, V. 38, p. 177, showed gross earnings \$1,328,327; net income from railroad, \$365,748; from lands, \$220,258; total, \$586,006; interest paid, \$94,362; dividend on preferred stock, \$3,073; balance, \$449,693. (V. 36, p. 25; V. 37, p. 152, 502; V. 38, p. 177.)

St. Paul Minneapolis & Manitoba—Owns from St. Paul to Fergus Falls, 186 miles; Minneapolis to St. Cloud, 63; St. Cloud to Hinckley, 66; Sauk Centre to Brownville, 26; East Minneapolis to Breckenridge, 205; Breckenridge to Portland, 101; Everett to Mayville, 46; Ripon to Hope, 30; Morris to Brown's Valley, 47; Fergus Falls to St. Vincent, 204; Breckenridge to Grand Fork's Junction, 127; Grand Forks to Boundary, 81; Crookston to Devil's Lake, 114; Fergus Falls to Pelican Rapids, 21; Shirley to St. Marius, 21; total operated, 1,350 miles. In April, 1883, purchased several branch roads of the Northern Pacific. (See CHRONICLE, V. 36, p. 511.)

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in April, 1883, about \$750,000 of bonds were called in, the interest to cease July 1, 1883. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1883, were 104,245 acres, for \$587,387, and the total cash received \$901,281. The net amount due on land contracts was \$1,158,356; lands unsold, 2,411,659 acres.

The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The authorized amount of consolidated mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance to be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.)

The annual report for year ending June 30, 1883, was in V. 37, p. 320.

INCOME ACCOUNT.				
	1879-80.	1880-81.	1881-82.	1882-83.
Net earnings.....	1,533,461	1,837,817	3,113,916	4,558,468
Revenue from Land Dep't.....	597,672	223,832	860,677	813,945
Other receipts.....	4,851	4,600	34,259	92,106
Total income.....	2,135,984	2,066,249	4,008,852	5,459,519
Disbursements—				
Interest on debt.....	947,227	1,109,951	1,188,091	1,264,279
Dividends.....	597,672	223,832	860,677	813,945
Sinking fund.....	597,672	223,832	860,677	813,945
Miscellaneous.....	35,288	....	157,812	....
Total disbursements.....	1,580,194	1,333,783	3,023,767	3,892,888
Balance, surplus.....	555,790	732,466	985,085	1,656,631

(V. 36, p. 427, 511, 643, 675, 731; V. 37, p. 100, 152, 309, 320; V. 38, p. 60.)

St. Paul & Northern Pacific—This company was incorporated in 1874 as the Western RR. Co. of Minnesota, and has been in operation since 1877 from Brainerd, 60½ miles, to Sauk Rapids. In 1883 it was put under construction, 92 miles, from Sauk Rapids to the city of Minneapolis. The terminal property comprises twenty acres at Minneapolis and 380 acres at St. Paul. The land grant of the company, amounting to about 214,000 acres, is located along the line of road between Brainerd and Sauk Rapids. The road, with its terminal property, is leased for 999 years to the Northern Pacific Railroad Company. The contract provides that the Northern Pacific shall pay a net rental equal to 40 p. c. of the gross receipts, which it guarantees shall never be less than the interest upon the bonds. The first mortgage is for \$10,000,000, and the registered interest is payable quarterly—Feb., May, Aug. and Nov.; enough of this mortgage is reserved to retire the Western Minnesota bonds. The stock of \$500,800 (\$10,000,000 authorized) is all held in trust by the Farmers' Loan & Trust Co. Three per cent dividend paid Jan. 1884.

Sandusky Mansfield & Newark—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1880-81, gross earnings were \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701; in 1882-83, gross, \$909,128; net, \$291,781.

San Francisco & North Pacific—Owns from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches— from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total 93 miles. This is a consolidation of several companies. Earnings were: In 1881, gross, \$146,972; net, \$206,220. In 1882, gross, \$305,771; net, \$222,987.

Savannah Florida & Western—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 8 miles; extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Sanford, 24 miles; Thonahville to Live Oak, 58 miles; total, 404 miles. Also from Waycross to Jacksonville, under separate organization, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet amount to about \$290,500. The present mortgage has a capital stock of \$2,331,800, which is held in very few hands and dividends are paid as earned. The earnings in 1883 were \$2,159,824 gross and \$381,779 net. In 1882 gross earnings, \$1,675,817; net, \$358,762. H. B. Plant, President, New York. (V. 36, p. 559.)

Savannah Griffin & North Alabama—Owns from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$79,113; net, \$14,985; in 1881-82 gross, \$81,216; net, \$8,130.

Schenectady & Duaneburg—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt. (V. 37, p. 152.)

Scioto Valley—Owns from Columbus, O., to the Ohio River opposite Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to \$10,000,000, of which \$2,093,350 issued to Dec., 1883, and issue a general consolidated mortgage, and extend the road from Columbus to Fort Wayne, Ind. In 1883 gross receipts, \$553,602; net, \$172,112. In 1882 gross earnings, \$549,255; net, \$165,577. Wm. Adams, President, New York. (V. 36, p. 254; V. 37, p. 201.)

Seaboard & Roanoke—Owns from Portsmouth, Va., to Weldon, N. C., 80 miles. The company has paid dividends for a number of years. Of the stock, \$1,058,600 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,587. J. M. Robinson, President, Baltimore, Md. (V. 37, p. 128.)

Shamokin Sunbury & Lewisburg—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock, \$1,000,000; unfunded debt, \$486,958; (V. 36, p. 561, 675, 699.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Shenandoah Valley —1st mortgage.....	144	1880	\$1,000	\$2,270,000	7 g.	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold.....	249	1881	1,000	3,942,000	6 g.	A. & O.	Philadelphia and N. Y.	Jan. 1, 1909
3d mortgage income bonds, registered, non-cum.....	249	1883	1,000	1,500,000	6	Feb. 1.	Philadelphia, Office.	Jan. 1, 1921
Shenango & Alleghany —1st mortgage.....	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.Bk. of Com'ce.	1889 & 1907
West Pennsylvania & Shenango , 1st mortgage.....	.....	.....	100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1884
Shore Line (Conn.) —Stock.....	50	1880	1000 &c.	200,000	4 1/2	M. & S.	do	March, 1910
St. Louis City & Pacific —1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy).....	102	.....	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
Equipment bonds.....	.....	.....	1,000	517,000	6	M. & S.	Boston, Col. Nat. Bank.	March 1, 1896
Somerset —1st mortgage, gold.....	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina —Stock.....	243	.....	100	4,204,160	5	.....	.....	Feb. 1, 1883
1st mortgage, sterling loan.....	242	1868	Various	471,928	5 g.	J. & J.	London.	1883 to 1888
1st mortgage, dollar bonds (1st).....	242	1868	.....	500,000	6	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1892
1st consol mortgage (for \$5,000,000).....	.....	1881	1,000	4,015,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage.....	.....	1881	1,000	980,000	6	J. & J.	do	Jan. 1, 1891
Income mortgage bonds (not cumulative).....	.....	1881	1,000	2,538,000	6	Yearly.	N. Y., H. Talmadge & Co.	Jan. 1, 1891
So. & No. Alabama —1st M., endorsed by Alabama.....	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	\$200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.).....	.....	.....	.....	2,060,000	6	.....	.....	1910
South Pacific Coast —Stock.....	76	.....	.....	1,000,000	.....	.....	.....	.....
South Pennsylvania —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southern Cent. (N. Y.)—1st mortgage bonds.....	114	1869	200 &c.	90,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1889
New consol. mort. (for \$3,400,000) convertible.....	174	1882	200 &c.	2,832,600	5	F. & A.	New York Agency.	Apr. 1, 1922
Southern Kansas —1st mortgage.....	149	1880	1,000	2,940,000	6	A. & O.	Boston, Nat. Union Bk.	Feb. 1, 1909
Southern Kansas & Western —1st mortgage.....	149	1880	1,000	1,742,000	7	J. & J.	do	Jan. 1, 1910
Sumner County RR.—1st mortgage.....	18	1880	1,000	239,000	7	M. & S.	do	Sept. 1, 1910
Ottawa & Burlington RR. —1st mortg., guar.....	42	1880	1,000	500,000	6	A. & O.	.....	April 1, 1909
Southern Maryland —1st mortgage, gold.....	384	75-'80	1,000	500,000	6 g.	J. & J.	New York City.	Mar., 1909-10
Southern Pac. of Arizona —1st mort., gold, op. or reg.....	955	75-'82	500 &c.	34,000,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
South. Pac. (Cal.) —1st mort., gold, land gr., op. or reg.....	15	1880	1,000	250,000	5	A. & O.	do	April 1, 1900

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Gross earnings for 1882-83, \$500,689; net, \$300,847. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—(See Map of Norfolk & West.)—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branch 10 miles. A close contract for working and an exchange of stock for Norfolk & Western stock has been made; also a contract with Pennsylvania RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Valley RR. companies agreed to lay by 20 per cent of the gross receipts from business with the Shenandoah Valley till Oct. 1, 1885, 15 per cent for five years succeeding that date, and 10 per cent for the five years following, for the purchase of the principal of the Shenandoah Valley's general mortgage at the rate of \$200,000 a year, if the bonds can be purchased at par; otherwise the fund for that year lapses. In any year prior to October 1, 1888, this fund may be applied to the purchase of coupons if the earnings are insufficient to pay interest. The stock is \$3,650,000, of which \$3,050,600 is held by the Norfolk & Western RR. The statistics in Norfolk & Western report for 79, 385, showed for the Shenandoah road in 1883 gross earnings, \$854,415; net, \$192,257; interest charges, \$375,905; deficit, \$183,648, for which advances were made by the Norfolk & West. For two months from Jan. 1, 1884, gross earnings were \$114,644, against \$89,710; net, \$9,415, against a deficit of \$19,080. (V. 36, p. 511; V. 37, p. 49, 100; V. 38, p. 295.)

Shenango & Alleghany.—Owms from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania RR. connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$104,693; net, \$38,099. Gross earnings in 1881-82, \$176; net, \$73,855. A. H. Steele, President, Titusville, Pa. (V. 38, p. 350.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

St. Louis City & Pacific.—Owms from St. Louis City, Ia., to Fremont, Neb., 107 miles; leases to Fremont & Mo. Valley RR. 311 miles, total line operated, 418 miles. For the year ending Dec. 31, 1883, the gross receipts were \$873,562 and deficit after paying interest and rentals, \$192,473; gross in 1883, \$1,252,670; deficit, \$6,040. The capital stock is \$2,068,400, of which \$169,000 is pref., receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rap. & Missouri RR. Co. Oliver Ames, Pres't, North Easton, Mass.

The total revenue in 1883 was \$1,252,670; the total payments for operating interest, rentals, &c., \$1,288,709; leaving a deficit of \$6,040. (V. 35, p. 71, 182, 291, 431; V. 36, p. 220, 427; V. 37, p. 447.)

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1881-2, \$27,792; net, \$5,070.

South Carolina.—Owms from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 miles. Default was made and the road sold in foreclosure July 28, 1881, and the company was reorganized with stock and bonds as above.

The company held its treasury \$350,500 and consolidated bonds and \$462,000 incomes. The annual report was in the CHRONICLE, V. 38, p. 176. The fixed charges were \$373,754, and 3 per cent paid on income bonds, \$76,140. Earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1881.....	243	\$1,233,901	\$500,951
1882.....	243	1,313,820	501,190
1883.....	243	1,326,969	432,840

—(V. 36, p. 176; V. 37, p. 555; V. 38, p. 176.)

South & North Alabama.—Owms from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$3,000,000. In 1881-82 gross earnings were \$1,314,115, and net, \$312,214, against \$221,256 in 1880-81. Disbursements included \$240,199 for construction and \$186,235 for "Seligman judgment," leaving a deficit after all payments of \$697,320 for the year. Amount due Louisville & Nashville RR. Co., \$1,276,040. (V. 35, p. 162.)

South Pacific Coast (Narrow-gauge).—Owms from Newark to Junction (Felton), Cal., 45 miles; leased—San Antonio Creek to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds, but in January, 1883, there was a debt due the treasurer of \$1,922.

\$01. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,938; net, \$25,993. A. E. Davis, President, San Francisco.

South Pennsylvania Railway & Mining Co.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southern Central (N. Y.)—Owms from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension into New York State for Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is \$1,790,234. In 1881-82, gross earnings were \$542,310; net, \$192,143; in 1882-83, gross, \$511,900; net, \$230,579. (V. 36, p. 427; V. 37, p. 695.)

Southern Kansas.—Owms from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Vaseca, 14 miles; Cherryvale to Harper Kan., 49 miles; Coffeyville to Hunchwell, Kan., 18 miles; Ottawa & Burlington RR., 42 miles; total operated, 285 miles. The Southern Kansas Railway is a consolidation of the Kansas City Lawrence & Southern Kansas Railroad, the Kansas City & Olathe Railroad and the Ottawa & Burlington RR. The Kan. City Lawrence & Southern Kan. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison, Top. & S. Pac. with the 5 per cent bonds of that company, through its auxiliary corporation, the Kansas City Topeka & Western. (V. 36, p. 399, 559; V. 37, p. 23, 96, 127, 259, 376; V. 38, p. 31, 295, 479.)

Southern Maryland.—The Southern Maryland RR. was designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington. Interest was in default and W. W. Scott appointed receiver See CHRONICLE, V. 36, p. 445.

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. Operated under lease to Central Pac. till Nov. 1, 1885, at \$135 per mile per month. Rental for 1883, \$635,355. (V. 37, p. 334.)

Southern Pacific (of California).—LINE OF ROAD.—This road and its extended connections require a map to show them clearly. The road in California is in two divisions—the North Div. from San Francisco, to Tres Pinos, 100 1/2 miles; Camarado June to Soledad, 60 1/2 miles; and leased line, Castroville June to Monterey, 15 miles; Santa Cruz RR., 25 m.; total in North Div., 201 miles;—the South Div., Huron to Goshen to Colorado Riv., 529 miles; Mojave to the Colorado River, 242 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South Div., 793 miles; total South Pacific in Cal., 995 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. The line Mojave Junction to Colorado River forms a connection with the Atlantic & Pac. for the East. The Southern Pacific, at Yuma, connects with its closely affiliated lines extending to El Paso, and thence over the Galy. Har. & San Ant. and its connections to Galveston and New Orleans.

ORGANIZATION.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872) and the Los Angeles & San Pedro (chartered Feb. 18, 1868) were absorbed. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of five years from Jan. 1, 1880. The rental is \$250,000 a month or \$3,000 a mile, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds.

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$40,363,900 has been issued and is supposed to be held mostly by the directors. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$5,000,000 and G of \$6,000,000 for new construction as required. The series A, B, C and D mature in 1905, the series E in 1912. Over \$5,000,000 of these bonds are held in the Central Pacific sinking funds. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased. There is also a sinking fund of \$100,000 per mile.

LAND GRANT.—The land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands are barren and useless for agricultural purposes without irrigation. In 1882 the sales were 103,538 acres for \$494,934.

OPERATIONS, FINANCES, &c.—The Southern Pacific of California, with its connecting lines, forms a route from San Francisco to New Orleans, and is one of the most extended systems in the country. The short lease to the Central Pacific was made soon after the

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	467	1881	1,000	4,180,000	6 g.	J. & J. N. Y., Company's Office	N. Y.,	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum	321	....	100	5,031,700	3 1/2	J. & D. Savannah, Cent. RR. Bk.	Bk.	Dec. 26, 1883
<i>Southwest Pennsylvania</i> —Stock.	44	....	\$.	\$546,150	5	M. & S. Phila. and Greensburg.	Phila.	Sept., 1883
1st mortgage.	....	1877	1,000	962,000	7	F. & A. Philadelphia.	Phila.	Feb., 1917
<i>Spuytten Duyvel & Port Morris</i> —Stock.	26	....	....	989,000	4	J. & J. New York.	New York.	Jan., 1884
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	14	....	100	2,000,000	7	J. & O. N. Y., Union Trust Co.	N. Y.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.	13	1873	1,000	300,000	4	A. & O. N. Y., Company's Office.	N. Y.	April 1, 1893
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	7 1/2	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J. N. Y., Central Pacific.	N. Y.	January, 1905
<i>Summit Branch (Pa.)</i> —Stock.	20	....	50	4,010,350	3	F. & A. Phila., 233 So. 4th St.	Phila.	Feb. 16, 1876
1st mortgage bonds.	20	1874	1,000	1,300,000	7	J. & J. do	do	Jan. 1, 1904
<i>Sunbury & Lewistown</i> —1st mortgage.	43 1/2	1876	500	500,000	7	J. & J. Phila., Guar. T. & D. Co.	Phila.	July 1, 1896
<i>Suspension Bridge & Erie Junction</i> —Stock.	23	....	....	1,000,000	7	J. & J. N. Y., Lake Erie & West.	N. Y.	July 1, 1900
<i>Syracuse Binghamton & N. Y.</i> —Stock.	81	1875	1,000	2,500,000	(1)	F. & A. N. Y., D. L. & W. RR. Co.	N. Y.	Feb., 1884
2d mortgage (now first).	81	1867	1,000	270,000	7	J. & D. do	do	June, 1887
Consol. mortgage (guar. D. L. & W.).	81	1876	1,000	1,750,000	7	A. & O. do	do	Oct. 1, 1906
<i>Syracuse Chenango & New York</i> —Funded debt.	43	1877	50 &c.	261,400	7	F. & A. Syracuse Savings Bank.	Syracuse	Aug. 1, 1907
<i>Syracuse Geneva & Corning</i> —1st mortgage.	57	1875	....	942,400	7	M. & N. N. Y., Farmers' L. & T. Co.	N. Y.	Nov. 15, 1905
2d mortgage.	....	1879	....	600,000	5	M. & S. do	do	Mar. 1, 1909
<i>Terre Haute & Indianapolis</i> —Stock.	114	1873	50	1,820,000	7	A. & O. N. Y., Farmers L. & T. Co.	N. Y.	Feb., 1884
Bonds of 1873.	....	....	....	1,600,000	7	A. & O. do	do	1893
<i>Terre Haute & Logansport</i> —Stock.	116	....	50	500,000	....	J. & J. N. Y., Farmers' L. & T. Co.	N. Y.	1910
1st mortgage, guar. by Terre Haute & Indianapolis.	93	1879	1,000	500,000	6	M. & N. N. Y., J. J. Cisco & Son.	N. Y.	Nov. 1, 1909
<i>Texas Central</i> —1st mortgage, gold.	143	1879	1,000	2,145,000	7 g.	J. & J. do	do	May 1, 1911
New mortgage, gold (2d on 143 miles).	84	1881	1,000	1,254,000	7 g.	M. & N. do	do	July 1, 1921
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.).	165	1881	1,000	2,500,000	6 g.	J. & J. do	do	Aug. 1, 1905
<i>Texas & N. Orleans</i> —1st mort., land, comp.	104	1875	1,000	2,075,000	7	F. & A. N. Y., 54 Exchange Pl.	N. Y.	....
Sabine Division, 1st mortgage (\$25,000 per mile).	104	....	....	2,075,000	....	....	....	....
<i>Texas & Pacific</i> —Stock.	1,391	....	....	32,161,900	....	....	....	....
1st mortgage, gold, comp. (E. Div.).	524	1875	1,000	3,874,000	6 g.	M. & S. Phila., N. York & London	Phila.	March 1, 1905
2d mort., consol., gold, comp. (E. Div.).	524	1875	1,000	9,226,000	6 g.	J. & D. do	do	June 1, 1905

completion of the Southern Pacific and gave the latter company an assured status. (See article in *CURRIER'S*, V. 30, p. 353.) Owing the Morgan RR. and Steamship Co., this line has had a traffic from New York and other Atlantic cities direct to California.

The Southern Pacific gives to the Atlantic & Pacific road a traffic guarantee of 25 per cent on earnings from business exchanged with that line, if it be necessary, for payment of interest on Atlantic & Pac. bonds. The annual report for 1882, published in August, 1883, was in the *CHRONICLE*, V. 37, p. 92. In 1882 net earnings were \$146,138 on Northern Div. and \$1,666,666 on Southern Div., and \$159,000 from contract with Wells, Fargo & Co., making total income, \$1,971,804, out of which was paid \$1,712,434 for interest and \$100,000 for sinking fund, leaving a surplus of \$159,370. In 1883 net earnings on Northern Division were \$625,642 and rentals of leased lines \$1,958,197. (V. 36, p. 70, 170, 212, 352, 471, 591; V. 37, p. 68, 265, 343; V. 38, p. 62.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$1,620 per mile per annum. Rental in 1882 was \$285,638. Gross earnings were \$799,753, and surplus over expenses and rental, \$59,901. Stock, \$6,888,800. (V. 37, p. 667.)

Southwestern (Ga.)—From Macon, Ga., to Euflavia, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairhance, Pa. 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$400,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. Five per cent paid on stock, Sept., 1883.

Spuytten Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owens from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In October, 1883, leased to Staten Island Rapid Transit Co. Earnings in 1882-83, gross, \$332,408; net, \$251,420; surplus over int., div., &c., \$13,900. (V. 36, p. 724; V. 37, p. 400.)

Sterling Mountain (N. Y.)—Road runs from Sterlington to the Erie Railway to Lakeville, 70 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1881-82, \$45,565; in 1882-83, \$43,097.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Lykens under contract. Traffic is almost exclusively coal. Gross receipts in 1882, incl. coal, \$1,368,929; net, \$193,293; int. and advan., \$186,188. Gross in 1883, \$1,535,399; net, \$256,912; int. and advan., \$150,921. (V. 38, p. 196.)

Sunbury & Lewistown.—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for net earnings, which in 1880 were \$95,577; in 1881, \$119,240; in 1882, \$120,065. Stock, \$600,000 and dividends of 12 per cent a year have been paid. Last div. 3 per cent, April, 1884.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. In 1881-82, loss, \$18,296. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owens from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1881-82 gross earnings, \$1,128,269; net, \$338,270; interest, \$141,400; dividends (10 per cent), \$250,000. In 1882-83, gross, \$963,433; net, \$454,023; int., \$141,500; div. (9 p. c.), \$225,000. (V. 36, p. 141.)

Syracuse Chenango & New York.—Owens from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of a receiver January, 1879. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$500,000 common and \$301,400 pref. bonds in 1881-82 gross earnings, \$34,111; deficiency after charging out interest account, \$26,413. In 1883-84 gross earnings \$86,139; deficiency after charging interest, \$53,990.

Syracuse Geneva & Corning.—Owens from Corning, N. Y., to Geneva, N. Y., 35 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,200,000. In 1882-83 gross earnings were \$596,860; operating expenses, \$315,421; net, \$281,439; rental, \$198,953; balance to lessor, \$82,485.

Terre Haute & Indianapolis.—Owens from Indianapolis to Illinois State Line, 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburg, Cin. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mortgages. In 1881-82 gross earnings, \$1,285,433; net earnings, \$483,311; total net income, \$483,842; interest and 8 per cent dividends, \$271,052; surplus, \$212,790; loss on T. & L. lease, \$136,928; loss on St. L. V. & T. H., \$14,054; balance of income, \$61,807.

Terre Haute & Logansport.—Owens from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$80,313.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. In 1881-82 on 150 miles, gross, \$269,542; net, \$121,679. Stock, \$1,500,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373; V. 36, p. 675.)

Texas-Mexican.—Owens from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National, and in November, 1883, a lease for 99 years was made to the Mexican National Company. W. J. Palmer, resident. Land grant, 16 sections per mile. Stock authorized \$12,000,000.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 105 miles; and Sabine City to Rockland, 104 miles total 209 miles. In August, 1881, this company acquired the Louisiana & Western from Vermilionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest was sold to the Huntington Syndicate of the Southern Pacific. In addition to above bonds, there are \$500,000 Texas School bonds. Gross earnings, 1881, \$763,361; net, \$399,593. 1882, gross, \$816,510; net, \$425,186; these earnings are on 105 miles only. C. P. Huntington, President, New York. (V. 38, p. 61.)

Texas & Pacific.—(See Map Missouri Pacific.)—Roads from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 miles. Total, 1,153 miles. N. O. Pac. Shreveport to N. O., 336 miles. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pacific terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis & El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans & Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,931,702 acres, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1883 were 205,693 acres at an average price of \$2.68 per acre; total sales, including lots, amounted to \$646,006; lands yet unsold Dec. 31, 1883, 4,523,349 acres. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owned by them, and these lands are located in part in counties along the Rio Grande division. The R. G. Div. bonds were a mortgage on the lands earned by building that division, which would have amounted to about

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Texas & Pacific—(Continued)								
Income and land mort., E. Div., reg.	524	1875	\$1,000	\$8,602,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scrap for int. on inc. mort. (red'nable in st' for land)	.....	1880-1	.....	1,833,139	7	.....	.....	.....
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
Texas & St. Louis in Mo. & Ark.—1st mort., gold.	.....	188-1	1,000	4,40,000	6 g.	M. & S	N.Y., Nat. Bk. of Com'ree	Oct. 1, 1911
2d mortgage, income.	.....	1881	500	4,740,000	6	March.	.....	Oct. 1, 1911
Tex. & St. L. in Texas, 1st mortgage, gold	266	1880	1,000	2,128,000	6 g.	J. & D.	N.Y., Nat. Bk. of Com'ree	June 1, 1910
do 2d M., income bonds, 1st M. on land	190	1880	500	2,180,000	6	.....	.....	June 1, 1920
do general 1st mort., gold	.....	1881	1,000	1,817,000	6 g.	J. & D.	New York.	Aug. 1, 1921
do general 1st M. land grant & income.	.....	18-1	500	1,817,000	6	M. & S	.....	Aug. 1, 1931
Texas Western (N. G.)—1st mortgage.	.....	1882	.....	12,000 p. m.	6	F. & A.	.....	Feb. 1, 1922
Tioga RR.—1st mortgage, due 1882 and extended.	54	1882	.....	239,500	7	M. & N.	N.Y., Bk. of N. America.	Nov. 1, 1896
Consolidated mortgage.	54	1876	.....	125,000	7	.....	.....	Oct. 1, 1905
Extension bonds.	20	1875	.....	265,000	7	A. & O.	.....	Oct. 1, 1835
Elmira State Line Railroad mortgage.	7	1875	.....	160,000	7	A. & O.	.....	Oct. 1, 1905
Toledo Ann Arbor & Grand Trunk—1st mort., gold.	61	1881	1,000	1,200,000	6 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
Toledo Canada Southern & Detroit—Stock.	55	.....	.....	1,547,662	.....	.....	.....	.....
Toledo Cincinnati & St. Louis—Stock.	757	.....	50	15,000,000	.....	.....	.....	.....
1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative.	270	1881	500 & c.	3,000,000	.....	.....	N.Y., G. W. Ballou & Co.	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6	.....	do do	Jan. 1, 1910
do 1st mort., Dayton Division.	102	1880	1,000	1,000,000	6	A. & O.	do do	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6	.....	do do	April 1, 1910
do 1st mort., Tol. terminal trust "A"	.....	1880	1,000	250,000	6	J. & J.	do do	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
do Income bds, Southeast. Div., non-cum.	.....	1881	500 & c.	2,250,000	6 g.	.....	N.Y., G. W. Ballou & Co.	April 1, 1921
do Cincinnati Div., 1st mort., gold.	22	1881	1,000	250,000	6 g.	A. & O.	do do	April 1, 1921
do do income, non-cum.	.....	1881	1,000	250,000	6	.....	do do	April 1, 1925
do Equipment bonds.	.....	1881	.....	2,052,000	7	.....	do do	.....

5,375,000 acres if located, but the passage of a law in Texas changing the terms of its rail road land grants put a stop on the location of lands by this company and many others.

Scrap was issued to holders of income bonds up to July, 1881, and then ceased. In Oct., 1883, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrap would be issued for the two years to July, 1883. The interest scrap is payable only in stock or in land and interest at 7 per cent is allowed on it only when turned in in payment for land. In April, 1884, a decision was rendered in a New York Court that the income bonds had a positive right to interest in cash, if the company did not exercise its option to pay in scrap.

The report for the year 1883 was in V. 35, p. 357, and had the following.

INCOME ACCOUNT.

	1882.	1883.
Gross earnings	\$5,919,732	\$7,045,652
Net earnings	\$1,343,292	\$1,648,008
Other receipts	346,511	392,791
Total net income.	\$1,689,803	\$2,040,799
Disbursements—		
Interest on debt.	\$1,670,950	\$1,970,085
Rentals and taxes.	137,333	244,317
Total disbursements.	\$1,808,283	\$2,214,402
Balance for year.	def 118,480	def 173,603

GENERAL BALANCE DEC. 31.

	1882.	1883.
Assets—		
Cost of road and equipment.	\$61,509,502	\$62,435,332
Interest scrap issue.	2,504,356	4,141,410
Cash and acc'ts collectible.	1,112,095	64,057
Investments in stocks and bonds.	7,749,187	7,536,720
Sinking fund and advances.	96,491	150,045
Miscellaneous.	32,899	.....
Income account.	1,866,354	2,040,137
	\$75,644,104	\$76,857,921
Liabilities—		
Capital stock.	\$32,145,200	\$32,161,900
Funded debt.	41,711,000	41,714,000
Interest scrip.	909,90	2,112,30
Interest due and accrued.	655,470	678,635
Texas school fund.	172,774	169,33
Miscellaneous.	47,630	21,721
Total liabilities.	\$75,644,164	\$76,857,921

—(V. 37, p. 49, 68, 392, 424, 480; V. 38, p. 29, 331, 357, 476.)

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis R.R. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; to Manila, 6 miles; total, 735 miles. Capital stock is \$2,500,000 (par \$100), which amount includes \$3,945,000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and incomes. The company issues \$125.00 per mile in 1st mortgage bonds, \$125.00 incomes and \$125.00 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. The road was opened in 1883.

The company has been managed entirely by Western and Southern men. Mr. J. W. Paramore, of St. Louis, being its President, and the board of directors as follows: J. W. Paramore, W. M. Senter, J. M. Gilkeson, St. Louis, Mo.; L. H. Roots, Little Rock, Ark.; T. K. Bonner, L. B. Fish, Tyler, Tex.; L. C. DeMorse, Texarkana, Ark.; T. J. Lowe, Gilmer, Tex.; C. M. Seely, Waco, Tex. The road is a close competitor for traffic with the Gould southern roads. The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends.

In January, 1884 W. R. Woodward was appointed a receiver on suits brought by the Third Trust Co. of New York as trustee of the mortgages. These suits were said to be for the purpose of a friendly foreclosure to carry on the "adjustment" proposed to the bond holders in November, 1883, of which the main points are condensed in the statement which follow. The cash assessment of 7½ per cent is compulsory on the holders of stock and income bonds. The plan for ready payment provided for the calling in and cancellation of first mortgage bonds issued on Missouri & Arkansas division at rate of \$12,000 per mile and on Texas division at rate of \$8,000 per mile. It was proposed to issue new first mortgage bonds at rate of \$15,000 per mile and new 6 per cent second mortgage income bonds at same rate. They would draw interest only from June 1, 1884, and the first semi-annual coupons would be payable Dec. 1, 1884. An assessment of 7½ per cent cash on stock and incomes was made and new stock, first mortgage bonds and incomes given to represent this assessment.

Tables published in the *SUPPLEMENT* N. S. of December 15, 3, and February, 1884, will show the former outstanding securities, the proposed exchanges thereof for new issues, and the total amount of new issues to be made. (V. 36, p. 18, 454, 561, 675, 676, 731; V. 37, p. 24, 49, 152, 535, 595, 920; V. 38, p. 20, 220.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, 100 miles, and thence to El Paso, 100 miles. In operation from Houston to Sealey, 52 miles, connecting with Gulf Col. & S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga.—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to No. three Central Railway Junction, 7 miles; and Arnot & Pine Creek RR. Arnot to Montville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 common and \$159,700 preferred. In 1882-83, gross earnings, \$24,171; net, \$23,797; in 1881-82 gross, \$52,335; net, \$197,913. (V. 35, p. 313.)

Toledo Ann Arbor & Grand Trunk.—Owns from Toledo, O., to Sunbury, Mich., 61 miles, and thence to Pontiac, connecting with Grand Trunk of Canada lines. Annual report in V. 37, p. 98. Stock, \$1,900,000. In 1882 gross receipts, \$178,232; surplus over interest, \$175. (V. 37, p. 98, 152, 392.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Toledo Cincinnati & St. Louis.—This is the consolidated line (previous called the Toledo & Cincinnati and Toledo & Cincinnati & St. Louis). Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 1-2 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 77 miles. In 1883. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were partly funded into 6 per cent scrip due Oct., 1881. It was proposed to exchange all income bonds for preferred stock in amount of \$500,000, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed, and afterwards Mr. Dwight and Mr. Craig were appointed as joint receivers of certain parts of the property.

For an article in the *INVESTOR'S SUPPLEMENT* of August, 1884, the following is condensed in regard to the financial history of the company: The nucleus of the system of roads was the Toledo Delphos & Burlington railroad, which was organized in 1879, but its active existence may be said to date from the early part of 1881. At the beginning of that year it had in operation a line of road from Toledo, on Lake Erie, to Kokomo, Indiana, with a branch from Delphos to Dayton—altogether about 280 miles. In March, 1881, the Dayton & Southeastern, in operation from Dayton to Weston, Ohio, was taken into the system. The Toledo Cincinnati & St. Louis Company was organized for the purpose of extending the line to St. Louis. This company took within its folds the Frankfurt & Kokomo, whose termini are indicated in the name, and then went boldly to work to build the extension to St. Louis. It was concluded to merge the two companies into one, under the name of the former, and this was accomplished in March, 1882. Mr. J. M. Corse the former president, gave place to Mr. R. M. Pomeroy, and \$150,000 was advanced by a syndicate of Boston capitalists, on a deposit of the company's securities and other property. In April, 1882, \$800,000 more was raised (on 8 per cent debentures), two years' coupons were funded, and Mr. E. B. Phillips accepted the presidency. The proposed plan of reorganization, as published in the *CIRCULAR*, V. 38, p. 48, embraces the following points: The organization of a new company and the conversion of the narrow into a standard gauge track. A 1st mortgage will be for \$6,750,000 (\$15,000 per mile), the bonds to run for forty years and bear 6 per cent interest. The second mortgage will be for \$3,000,000, to run fifty years, and bear interest at 4 per cent from January 1, 1888, to January 1, 1893, and 6 per cent thereafter. All bonds and mortgage to contain a provision that the said mortgage shall not be foreclosed before 1890, unless in case of default in the payment of interest on the first mortgage bonds, and in the event of such default the principal and interest of the second mortgage bonds shall not be paid, and by virtue of such default become due and payable. Holders of first mortgage bonds of the Toledo Cincinnati & St. Louis Railroad shall receive new second mortgage bonds to an equal amount including interest, to the 1st of January, 1888, at 6 per cent. Holders of first mortgage bonds of the Toledo Delphos & Burlington Railroad shall receive new second mortgage bonds in the same way, but to 10 per cent of the principal of their bonds. The subscribers to the \$800,000 of 8 per cent debentures of Dec. 1881, 1883, shall receive second mortgage bonds for five-eighths of their holdings, say \$400,000.

Preferred 6 per cent non-cumulative stock shall be created to the amount of \$12,000,000, and holders of Toledo Cincinnati & St. Louis income bonds may exchange for this at par on paying \$5 for each share of \$40; holders of Toledo Delphos & Burlington income bonds may exchange for this at par on paying \$5 for each share of \$40; holders of the subordinated \$800,000 of 8 per cent debentures of Dec. 1881, 1883, shall receive second mortgage bonds for five-eighths of their holdings in preferred stock on payment of \$1 per share of \$100.

The new company shall create \$3,000,000 of common stock, and holders of old common or preferred stock may take in new common stock for one-fourth of their holdings on payment of not less than \$250 nor more than \$5 per share of the new stock as the trustees of this agreement may determine. (V. 36, p. 8, 310, 399, 480, 561, 591, 652, 699; V. 37, p. 49, 100, 128, 152, 176, 314, 376, 392, 474, 488, 564, 595, 668, 687; V. 38, p. 14, 178, 196, 250, 330, 379, 412, 456, 460.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Toledo Cincinnati & St. Louis—(Continued)—								
Tol. Del. & Burl., Iron RR., 1st mortgage	....	1881	\$....	\$500,000	6	J. & J.	N. Y., G.W. Ballou & Co.	1901
do do incomes	....	1881	....	500,000	6	Jan. 1.	do do	1911
Tonawanda Valley & Cuba—1st mortg. (\$500,000)	60	1881	1,000	325,000	6	M. & S.	New York Office.	Sept. 1, 1932
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,380,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for \$1,000,000)	53	1878	1,000	925,000	7	A. & O.	do do	1903
Tyone & Clearfield—Stock	64	....	....	1,000,000	2½	....	Phila., 233 South 4th.	Dec. 31, 1883
1st mortgage	....	....	1,000	1,000,000	5	J. & J.	....	....
Water & Delaware—1st mortgage	74	1876	1,000	159,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
United N. J. RR. & Canal Companies—Stock	429	....	100	21,240,400	2½	Q.—J.	Phila. and N. Y. Offices.	Apr. 10, 1884
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1925
General mortg., gold and currency, coup.	....	1871	1,000	2,000,000	6	M. & S.	do do	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	Phila., Pennsylvania RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6	M. & S.	do do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do gold loan, reg.	....	1878	....	841,000	6	M. & S.	do do	Sept. 1, 1908
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mortg. (sinking fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Union Pacific—Stock	1,820	....	100	60,864,500	1½	Q.—J.	New York and Boston.	April 1, 1884
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874	....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds	....	1867-9	1,000	4,584,000	7	A. & O.	do do	1887-89
Omaha bridge bds, st'g, (s.f. about \$65,000 yearly)	....	1871	\$200	1,865,000	8	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,788,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold	....	1883	1,000	8,000,000	5	I. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Kans. Pac., cons. M., g. (for \$30,000,000), op. or rg.	....	1879	1,000	15,775,005	6	M. & N.	N. Y., 195 Broadway.	May 1, 1919
do 1st M., g., cp., on 140m. West M. & N. Rv.	140	1865	1,000	2,240,000	6	F. & A.	do do	Aug. 1, 1895

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. Securities listed at New York Stock Exchange December, 1882. \$113,000 of 1st mort. bonds are reserved to redeem prior issues. Earnings in 1882-83, \$29,987. R. G. Taylor, Buffalo, N. Y., President.

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d mortg., and 2d consols to redeem floating debt. \$230,000 of other issues of bonds outstanding Sept. 1, 1883. Stock, \$1,623,110. In 1882-3 def. over all charges was \$14,915. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81	53	6,246,817	24,773,336	\$198,719	\$182,206
1881-82	53	7,315,733	21,979,268	\$235,547	\$213,766
1882-83	53	7,313,014	25,965,501	\$269,820	\$205,323

—(V. 36, p. 170.)

Tyone & Clearfield.—East Tyone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878 and new lease made in 1882. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondont (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondont & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. In 1881-82, gross, \$269,751; net, \$436,316. Thomas Cornell is President, Rondont, N. Y.

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 127 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 434 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 99 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$633,914; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div.
1880	...	171,075,377	381,885,409	11,544,681	3,329,473
1881	...	197,366,974	480,995,398	13,022,864	4,311,500
1882	...	229,528,390	521,869,010	14,231,458	4,662,363
1883	...	238,561,131	512,827,918	14,956,596	4,151,682

—(V. 36, p. 170.)

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 639; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,821 miles controlled and operated in the U. P. system Jan. 1, 1884. Omaha &共和 Valley RR., 329 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 329; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney, 70; Solomon RR., 57; Salina & Southw., 36; Kan. Cen., 170; Den. & Boulder Valley, 28; Golden Boulder & Car., 6; Oregon Short Line and branch, 497; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 324; Salt Lake & Western, 57; total thus controlled, 2,437 miles; total operated in the U. P. system Jan. 1, 1884, 4,238 miles.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific, and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central, 250 m.; the Missouri Topoka & S. W., 47 m.; Manhattan Alma & Burlington, 28 m.; Manhattan & Blue Valley, 4m.; Marysville & Blue Val. RR., 397 miles; Georgetown Breckenridge & Leadville, 2m.; and Nevada Central, 93 m.; total, 543 miles, all of which are operated separately.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880 of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,900 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence Branch, Leavenworth Branch, It was organized as "Leavenworth, Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$1,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government bonds and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings.

STOCK AND BONDS.—The capital stock issued and outstanding in \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6½; in 1882, 7; in 1883, 7. The year range in prices of the stock has been—In 1880, 80½@113¼; in 1881, 105½@131¼; in 1882, 98¼@119¼; in 1883, 70¼@104¼; in 1884 to April 19, 68¼@84¼.

By act of Congress of July 2, 1861, the Government loan was made a second lien and the company's first mortgage bonds to the same amount were made a first lien on the roads. The Union Pacific land bonds are retired rapidly with proceeds of land sales.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$550,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,556,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—\$22,000 per year—was sinking fund to reduce the principal. The \$6,000,000 collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR., \$2,446,000; Utah & Northern RR., \$2,353,000; Omaha & Rep. Valley RR., \$419,000; Utah Southern RR., extension \$975,000; Denver South Park & Pacific RR., \$1,544,000; Kansas Central RR., \$1,162,000; total \$8,899,000.

The outstanding bonds of Kansas Pacific above are given less the amount of each class held by the trustees of the general mort. The 2d land grant mort., with various other bonds, was taken up with the general consol. mort. of May 1, 1879, which covers road and lands; the trustees of that mort. are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1884, the following bonds of the Kansas Pacific, making \$6,095,250 in all, viz.: Leavenworth Branch, \$563,000; income (unsubordinated) bonds, \$215,350; income (subordinated) bonds, \$3,295,900; Cheyenne Branch Den. Pac. bonds, \$2,019,000. They also held \$1,875,000 of the stocks and \$3,158,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The land department reports the following for 1882 and 1883:

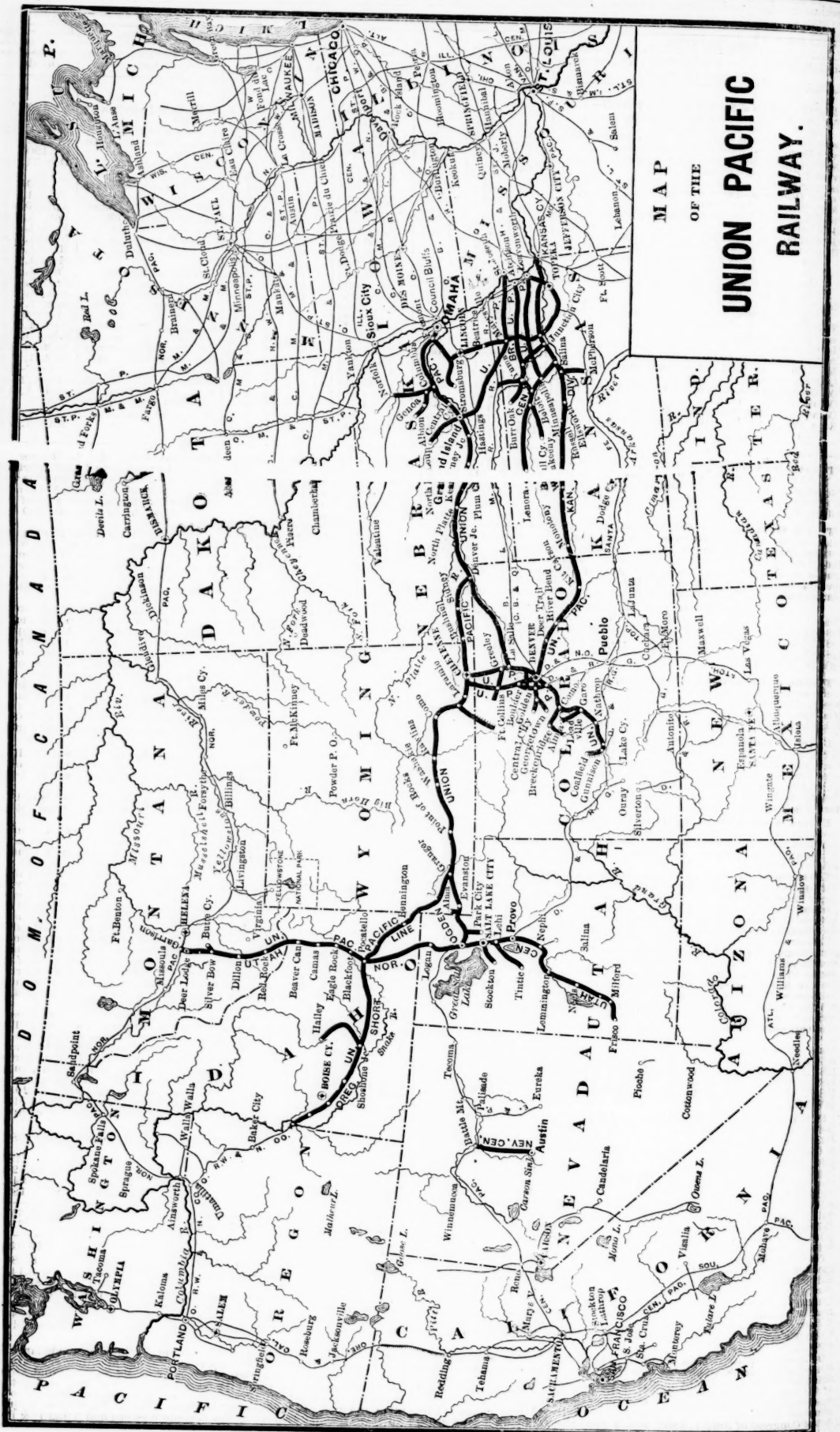
	1882.	1883.
Net proceeds, U. Pac. grant	\$910,683	\$2,526,367
Net proceeds Kan. Pac. grant	321,890	948,114
Other lands, lots, income, &c.	114,195	182,387

Total net proceeds for the year \$1,346,770 \$3,657,168
Deduct interest paid on consol. bonds 258,275 616,700

Leaves net proceeds	\$1,088,495	\$3,040,468
U. P. lands remaining unsold, acres	9,129,000	8,280,000
K. P. lands remaining unsold, acres	5,336,000	5,142,000
U. P. land contracts and cash	\$4,617,401	\$7,181,081

The Kansas Pacific lands mortgaged were put in two tracts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage.

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. It is not yet possible to estimate the final effect of the competition of the Erie, Burlington & Quincy, Northern Pacific, Denver & Rio Grande Western and Atlantic & Pacific on the traffic of this road, nor the benefit to be derived from the Oregon Short Line.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Union Pacific—(Continued)—</i>								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D. New York.	195 Br'dway.	June 1, 1896
do 2d M. to U.S. Gov. on 394th W. Mo. R.	394	1865-7	1,000	6,303,000	6	J. & N. Y. Lend. & Frankfurt.	by transportation.	1895 to '97
do 1st 394th to 539th m., 1 g., 3,000,000 acs	245	1869	1,000	6,307,000	6 g.	M. & S. New York.	195 B'way.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	35,000	7	M. & S. N. Y., Bk. of Commerce	do	Jan. 1, 1918
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	761,100	7	Q.—J. N. Y., 195 Broadway.	do	July 1, 1896
Utah Central—Stock	280		100	4,225,000	1 1/2	J. & J. do	do	(1)
1st mortgage, gold	36 1/2	1870	1,000	1,000,000	6 g.	J. & J. do	do	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J. do	do	July 1, 1891
do general mortgage (for \$1,950,000)	105	1879	1,000	1,456,000	7	J. & J. do	do	July 1, 1909
Utah South. Ext'n., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J. do	do	July 1, 1909
Utah & Nevada—Stock	37		100	555,860	7	J. & J. New York.	195 Br'dway.	July 1, 1903
Utah & Northern—1st mortgage	415	1878	1,000	5,513,000	7	M. & S. Utica.	do	Mar., 1884
Utica & Black River—Stock	180		100	2,017,000	2	J. & J. N.Y., Nat. Bk. of Com'ce.	do	July, 1891
Mortgage bonds	87	1871		1,112,000	7	J. & J. do	do	Jan. 1, 1894
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J. do	do	July 1, 1893
Clayton & Theresa, 1st mortgage, guaranteed	16			200,000	7	M. & N. N. Y., D. L. & W. RR.	do	May 1, 1884
Utica Chenango & Susquehanna Valley—Stock	98		100	4,000,000	3	J. & N. N. Y., Cont. Nat. Bank.	do	1886 & 1890
Utica Clinton & Binghamton—1st mortgage	31	1872	500 &c.	790,000	6 & 7	J. & J. do	do	July 1, 1911
Utica Ithaca & Elmira—1st mortgage, gold	31	1880		600,000	5	N. Y., D. L. & W.	do	Aug. 1, 1911
Valley (N. Y.)—Stock	12			750,000	8	J. & D. do	do	1906
1st mortgage		1881		400,000	5	M. & S. New York.	do	1921
Valley (Ohio)—1st mortgage		1879		1,600,000	7	A. & O. Bait. and New York.	do	Oct. 1, 1921
Consol. mortgage		1881		600,000	6	A. & O. Boston, Office.	do	April 1884
Valley (Va.)—1st mortgage		1881	1,000	206,000	6	A. & O. Fitchburg RR.	do	July 1, 1885
Vermont & Massachusetts—Stock	59		100	3,050,000	7	M. & N. do	do	May 1, 1903
Convertible bonds		1872	1,000	150,000	3	A. & O. Boston, Safe Dep. & Tr. Co.	do	Oct. 1, 1910
Bonds of 1883 (guaranteed by Fitchburg RR.)		1883		1,000,000	5			
Vermont Valley of '71—1st mortgage	24	1880	1,000	800,000	5			

For two months from January 1, 1884, gross earnings on all lines operated were \$3,046,476, against \$3,590,077 in 1883; net \$80,494, against \$1,663,501 in 1883.

The annual report for 1883 was published in V. 38, p. 291, and a brief analysis of the gross and net earnings on main line and all branches separately was given in V. 38, p. 332. The earnings, expenses, income account and balance sheet were as follows, but these earnings cover only the 1,821 miles of main road in the three years:

OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.
Operations—			
Passengers carried	807,140	981,419	1,185,984
Passenger mileage	152,970,005	157,527,336	148,963,839
Freight (tons) mileage	785,331,084	732,791,051	745,989,015
Earnings—			
Passenger—Cash	4,922,711	5,054,344	4,543,345
Government	208,600	143,386	113,768
Freight—Cash	15,075,515	13,543,841	12,596,584
Government	481,013	361,648	342,957
Company	1,503,599	1,496,675	1,327,751
Mail, express, &c.	\$2,064,119	\$2,223,987	\$2,075,134
Total gross earnings	\$24,258,817	\$22,823,884	\$21,002,542
Operating expenses—			
Maintenance of way	2,179,071	2,082,492	1,845,962
Renewal of rails	1,709,426	556,143	249,115
Equipment and motive power	5,185,906	4,733,832	4,626,407
Transportation expenses	2,482,588	2,392,499	2,596,230
Taxes	394,011	467,786	505,141
General	538,341	474,297	531,686
Total (including taxes)	12,480,343	10,727,049	10,354,541
Net earnings	11,778,474	12,096,835	10,648,001
Per cent. of op. exp. to earnings	51.45	47.00	49.30

INCOME ACCOUNT.			
	1881.	1882.	1883.
Receipts—			
Net earnings	11,778,474	12,096,835	10,648,001
Interest and dividends	1,332,678	2,211,099	2,066,682
Total income	13,111,152	14,307,934	12,714,683
Disbursements—			
Interest on debt	4,819,128	4,976,204	4,667,711
Discount, mt. st. premiums, &c.	117,196	191,645	177,863
Dividends	4,076,134	4,260,788	4,260,785
Rate per cent. of dividend	7	7	7
Sinking funds	307,000	442,000	476,459
Due U. S. on year's business	1,653,359	2,097,190	1,869,958
Total disbursements	10,972,817	11,967,827	11,452,809
Balance, surplus	2,138,335	2,340,107	1,261,874

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.
Assets—			
Road, equip't. &c.	156,878,669	156,949,005	157,391,640
Stocks owned, cost	12,755,754	13,582,700	14,236,762
Bonds owned, cost	16,375,053	18,537,975	19,500,645
Advances	2,563,960	2,562,213	4,311,124
Materials, fuel, &c.	3,164,477		
U. P. bonds and stock	164,046		
Denver Extension sink'g fund	199,545	185,572	289,000
Coal lands and mines	106,178	321,122	431,570
Bonds and stocks held in trust	2,195,550	3,208,950	13,219,950
Land department assets	6,074,212	6,306,759	9,214,106
Total	200,477,246	201,554,297	209,085,797
Liabilities—			
Stock	60,868,500	60,868,500	60,868,500
Funded debt (see SUPPLEMENT)	82,118,333	81,845,507	84,506,332
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued mt. on subsidy bonds	12,590,388	13,136,459	13,968,041
Bills payable, and all other dues on a/c accounts	4,035,078	842,743	398,509
Interest accrued not due	790,765	79,635	795,915
Balance of income account	6,544,868	10,531,911	15,198,958
Total liabilities	200,477,246	201,554,297	209,085,797

* The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to \$1,477,722.

† The balance sheet in 1882 and 1883 is changed in form as to the items of "unfunded debt," only the net excess of floating liabilities over floating assets being carried out.

(V. 36, p. 170, 196, 212, 269, 282, 366, 454, 561, 632; V. 37, p. 49, 68, 189, 191, 226, 268, 343, 447, 448, 549, 564, 639, 667, 687; V. 38, p. 9, 31, 62, 57, 116, 149, 214, 230, 273, 291, 296, 313, 332, 359, 447, 456, 467, 468, 470, 480.)

Utah Central.—Owens from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$4,225,000. In 1882 gross receipts \$1,531,186; net, \$897,949. In 1883, gross, \$1,174,737; net, \$44,451. For two months from January 1, 1884, gross earnings were \$150,716, against \$198,061 in 1883; net \$17,091, against \$102,374. Sidney Dillon, President. (V. 36, p. 358; V. 38, p. 412.)

Utah & Nevada.—Owens from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. Sidney Dillon, President, New York City.

Utah & Northern.—From Ogden, Utah, north into Montana Territory to Deer Lodge, and the line of Northern Pacific, with a branch to Butte City; total, 462 miles. This road forms a connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock \$5,513,000. The road was built and is mainly owned by the Union Pacific. For the year 1881, gross earnings, \$1,359,553; net, \$602,619; in 1882, gross, \$2,210,688; net, \$305,308.

Utica & Black River.—Owens from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor, and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The income account for the year ending September 30, 1883, showed a balance of \$1,742 over all payments, including 7 per cent dividends. The surplus of the company is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

	Passenger	Mileage	Freight (tons)	Gross Earnings	Net	Div.
						p. ct.
1880-81	1-0	7,377,099	12,183,773	\$93,170	\$46,780	4
1881-82	1-0	8,599,023	15,224,870	766,463	323,011	5
1882-83	1-0			227,407	283,410	7

(V. 35, p. 762; V. 37, p. 718.)

Utica Chenango & Susquehanna Valley.—Owens from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. The company was organized October, 1872. Leased to Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,600; net, \$91,030. Capital stock, \$636,285. Isaac Maynard, President, Utica, N. Y. (V. 36, p. 366.)

Utica Ithaca & Elmira.—Owens from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. RR. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1882-83, \$147,820; def., \$1,1475; gross, 1881-82, \$160,200; net, \$5,328. Austin Corbin, President, New York City.

Valley (N. Y.) Railroad.—Owens from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Rental in 1881-82, \$53,558. Samuel Sloan, President, New York City.

Valley (Ohio).—Owens from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9 1/2 miles of small branches. The temporary debt and car trust amount to \$603,541. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,491. Stock, \$1,042,302.

Valley (Va.)—Owens from Harrisonburg to Lexington, Va., 62 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore, and 217 miles to Washington. Operated by Baltimore & Ohio, which has a large interest in its securities. Earnings, 1881-82, \$56,772; net, \$13,412. (V. 35, p. 693; V. 37, p. 502.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. (V. 36, p. 212, 652.)

Vermont Valley of 1871.—Owens from Bellows Falls to Brattleboro, Vt., 21 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net revenue of both roads year ending March 31, 1883, was \$15,882. Dividends are paid on the stock of \$1,000,000, and in Jan., 1884, 3 per cent declared.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Vicksburg & Meridian —1st mortgage.....	140	1881	\$....	\$1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage.....	140	1881	....	1,000,000	3 to 6	M. & N.	do do	May 1, 1921
3d mortgage, income (not cumulative).....	140	1881	....	1,920,000	7	....	do do	June 1, 1921
Virginia Midland —Stock.....	354	1881	100	5,357,374	6	M. & S.	Baltimore.	Mar. 1, 1906
Bonds, 1st series.....	....	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 2d series.....	....	1881	....	1,100,000	5 & 6	M. & S.	do	Mar. 1, 1916
do 3d series.....	....	1881	....	943,800	3-4-5	M. & S.	do	Mar. 1, 1921
do 4th series.....	....	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 5th series.....	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
do 6th series.....	....	1882	1,000	3,555,643	6	J. & J.	N.Y. Cent Tr. or Alex'd'a	Jan. 1, 1927
Income bonds, cumulative.....	....	1874	1,000	27,337,200	10	Q—F.	Sau Fran., Bank of Cal.	Aug. 1, 1889
Virginia & Truckee —1st M. (payable \$100,000 a year).....	3,518	....	100	23,034,200	1½	Q—F.	....	Nov. 15, 1881
Wabash St. Louis & Pacific —Stock, common.....	3,518	....	100	16,000,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1920
Preferred stock, 7 per cent. (not cumulative).....	....	1880	1,000	5,671,000	6 g.	M. & N.	do do	1913
General mortgage, gold (for \$50,000,000).....	....	1883	1,000	1,210,000	6	J. & D.	do do	Dec., 1910
Collateral trust bonds (for \$10,000,000).....	....	1880	1,000	340,800	7	J. & J.	do do	July 1, 1909
1st mort. bonds on Champaign Hav. & West.....	131	1879	100 &c.	4,500,000	5	J. & J.	do do	July 1, 1910
do 1st mort. bond on Chicago & St. Paul.....	131	1879	100 &c.	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1911
1st mort. bond on Chicago & St. Paul.....	131	1879	100 &c.	1,853,000	6 g.	J. & J.	do do	July 1, 1911
1st mort. bond, Indianapolis Division.....	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Indianapolis Peru & Chic. 1st mortgage.....	74	....	1,000	275,000	7	J. & D.	do do	June 1, 1921
Hav. Rantoul & East. 1st mortgage.....	75	....	1,000	300,000	7	J. & J.	do do	1897
1st mort., gold, Iowa Division.....	143	1881	1,000	2,269,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	2,496,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	500,000	7	M. & N.	do do	Aug. 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	....	....	....	do do	Nov. 1, 1890

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss. It is mainly owned and controlled by the Alabama N. O. Tex. & Pac. June 1, 1882, was as follows: East of the Mississippi River—Toledo to Cincinnati and New Orleans, which was opened for business in Nov., 1883. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent. forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. Gross earnings for year ending March 31, 1883, were \$495,851; net, \$141,324. (—V. 35, p. 20; V. 37, p. 69.)

Virginia Midland.—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Lynchburg to Harrisonburg, 114 miles; of which 49 miles were leased to Balt. & Ohio; Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland & stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$3,555,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total as above.

The annual report for 1882-83, showed the following balance sheet Sept. 30, 1883:

Dr.	Cr.
Capital stock.....	\$6,000,000
Mort. and inc. bonds.....	11,184,443
Bills payable.....	105,281
Accounts payable.....	35,307
Pay-rolls (Septemb'r).....	47,167
Interest unpaid.....	157,998
Connecting lines, &c.....	154,901
Profit and loss.....	34,814
	\$17,739,474
Road and property.....	\$17,263,227
North Caro. Midland.....	58,762
R.R. stock.....	274.9
Supplies on hand.....	269,166
Connecting lines, &c.....	79,587
Cash in banks.....	41,302
Cash with agents, &c.....	....
	\$17,739,474

Earnings for the years ending September 30 were:

Miles.	Gross earnings.	Operat'g exp'ses.	Net earnings.
1880-81.....	\$1,361,679	\$765,714	\$595,965
1881-82.....	1,515,716	945,116	570,629
1882-83.....	1,661,204	998,494	652,709

In 1882-83 \$119,908 in addition to above expenses were spent for construction, &c. (V. 36, p. 138, 140, 352; V. 37, p. 561.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$294,564. In 1882 gross earnings, \$741,015; net, \$287,518; dividend payments, \$97,500. While the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—(See Map—Missouri Pacific System Page 52.)—LINE OF ROAD.—The number of miles of road operated, Dec. 31, 1882, was as follows: East of the Mississippi River—Toledo to East St. Louis, 136 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsburg, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Coryington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jackson, 75; Springfield to Havana, 47; Streator to Alton, 157; Shumway to Ellingham, 8; Straun to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 126; Kank. to Huneston, 131; Relay to Albia, 24; Des Moines to Fond du Lac, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,518 miles, of which 805 m. were leased roads.

ORGANIZATION, LEASES, &c.—In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & I. Mt. also guaranteed the collateral trust bonds of the Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1861 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

The following roads are held under leases, viz: Eel River, Toledo Peoria & Western, Boone County & Booneville, St. Louis Ottumwa & Cedar Rapids, St. Joseph & St. Louis, Brunswick & Chillicothe, St. Louis Council Bluffs & Omaha, Quincy Missouri & Pacific, and Missouri Iowa & Nebraska, in all 808 miles of road. The facts in regard to the leased lines are condensed from the company's report for 1882 and *Poor's Manual*, as follows: The rentals of the several lines contained in the tabular statement amount to \$662,525. In addition the company leased a considerable number of short lines and parts of lines belonging to other companies. The principal amounts to be annually paid on such leases are: \$96,000 to the Chicago & Western Indiana Co. for an entrance into Chicago; \$48,000 to the Hannibal & St. Joseph RR. Co. for use of bridge at Kansas City; \$30,000 for use of the Burlington bridge and the C. B. & Q. track from Iowa to Burlington; \$22,600 to the C. B. & Q. RR. Co. for track from Camp Point to Quincy and \$45,000 to the Peoria & Pekin Union RR. The total amount of rentals paid in 1882 for lines not included in the table below was \$325,083; the total paid (not including the St. Louis bridge) was \$987,608.

Description.	Amount of Principal.	Total Annual Rate.	Charges.
Eel River—Logansport to Butler, Ind.—			
Rental interest on \$2,792,000 stock: 3 per cent for 2 years, 4 per cent for next 3, 4½ per cent after, payable quarterly, beginning Mar.....	\$2,792,000	4	\$111,680
Also interest on \$140,000 mortgage bonds. These bonds are being retired. Amount now outstanding (interest quarterly F., M., A. & N.).....	28,000	7	1,960
Also \$1,200 per annum for keeping organization.....	....	....	1,200
Tol. Peoria & Western—State Line, Ind. to Burlington, Hamilton and Warsaw, Ill.—			
Rental 30 per cent of gross earnings. In any event to equal interest on first mort. bonds T. P. & W. Ry. Interest quarterly beginning January.....	4,500,000	7	315,000
Int. on 1st mort. income bonds T. P. & W. Ry. Boone Co. & Booneville—Centralia to Columbia, Mo.—	1,189,000	4	47,580
Rental of 7 per cent. per annum on \$100,000. Payable May and November.....	100,000	7	7,000
St. L. Ott. & Cedar Rapids—Coatsville, Mo., to Ottumwa, Iowa.—			
Rental of 7 per cent on \$322,500. Payable April and October.....	322,500	7	22,575
St. Jo. & St. L.—No. Lexington to St. Joseph.—			
Rental 30 per cent of the gross earnings, at a minimum of \$25,000 per annum. Payable March and September.....	571,000	7	40,000
Brunswick & Chillicothe—Brunswick to Chillicothe, Mo.—			
Rental to be interest on \$304,500: 4 per cent per annum for 3 years, 6 per cent for 19 years, 8 per cent for 3 years. Interest payable February and August.....	304,500	6	18,270

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
* <i>Wabash St. Louis & Pacific—(Continued)—</i>									
Wabash, 1st mort. (Ill. & So. Iowa) extended.....	29	1862	\$500&c.	\$300,000	6	F. & A.	N.Y., Mercantile Tr. Co.	Aug. 1, 1912	
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	do	May 1, 1893	
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do	May 1, 1893	
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do	May 1, 1893	
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q. & F.	do	Feb., 1907	
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do	Aug., 1889	
do Funded debt (see by dep't of com'rs).....	1877	500 &c.	3,009,675	6 & 7	F. & A.	do	Feb. 1, 1907		
do Mort., gold, sink. fd. \$25,000 after '82.....	1879	1,000	1,600,000	7 g.	A. & O.	do	April 1, 1909		
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do	June 1, 1909	
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	do	July 1, 1895	
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do	Sept. 1, 1895	
do 1st & 2d M. on St. Char. Bridge, corp. or rg.....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do	1903-1908		
do 1st M., Omaha Div., gld. s. L. coup. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	do	April 1, 1919	
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	A g.	F. & A.	do	Aug. 1, 1919	
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q. & J.	do	Oct. 1, 1917	
do 1st pref. income, conv., int. guar.....	1880	1,000	1,190,000	4	J. & J.	do	do	do	
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	136	1879	1,000	1,204,000	6 g.	J. & J.	do	Oct. 1, 1909	
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	1880	400,000	6	J. & J.	do	do	do	
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	1,000,000	7	J. & J.	do	Jan., 1887	
Ware River—Stock (guaranteed).....	49	1885	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1884	
Ware River—Stock (guaranteed).....	18	1870	100	1,800,000	3 1/2	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1883	
Ware River—Stock (guaranteed).....	18	1875	100	750,000	7	A. & O.	do	April 1, 1900	
Washington City & Pt. Lookout—1st M. bonds gold.....	12	1873	540,000	7	M. & S.	do	do	March 1, 1905	
1st mort., gold (for \$2,000,000).....	1880	1,000	1,000,000	6	J. & D.	Baltimore, Balt. & O.R.R.	1903	Nov. 1, 1900	

Description.	Amount of Principal.	Tot. An'l Rate. Charges.
St. L. C. B. & Omaha—Chillicothe to Pattonsburg, Mo.—		
Rental to be interest on \$626,000; 4 per cent per annum for 5 years, 6 per cent after. Interest January 1st July.	\$626,000	4 \$25,040
Quincy Mo. & Pacific—W. Quincy to Milan—		
Rental: upon earnings of \$600,000 or more, 30 per cent; upon earnings less than \$600,000 and not less than \$400,000, 25 per cent; and upon earnings less than \$400,000, 20 per cent. In any event interest upon the bonds to be paid, and deficit made up by Wabash Company. Interest payable January and July.	1,204,000	6 72,240
Total.....	\$11,637,000	\$662,525

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge & Tunnel Railroad, dated July 1, 1881, are stated under the title of that company. The earnings of the bridge and tunnel are not included in the earnings of the Wabash St. Louis & Pacific Railway, but are applied to pay the rental, and have thus far been more than sufficient.

The Centrev. Mor. & Albion is leased in perpetuity; rental, interest on bonds. The Des Moines Northwest is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. R.R. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. R.R. Co., and preserve merely a nominal existence. The Toledo Peoria & War. company made default Dec. 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) was changeable into Wabash common stock, three shares for one.

STOCKS AND BONDS.—Preferred stock has a prior right to 7 per cent non-cumulative; then common to 7; then both share in any surplus. Price of stock since 1879 have been: Common in 1880, 26 1/2 @ 48; in 1881, 33 1/2 @ 60; in 1882, 2 1/2 @ 20; in 1883, 15 @ 36 1/2; in 1884 to April 19, 1884, 18 1/2 @ 19 1/2. Preferred in 1880, 51 1/4 @ 88 1/2; in 1881, 64 1/4 @ 96; in 1882, 45 1/2 @ 71 1/2; in 1883, 29 1/2 @ 57 1/2; in 1884 to April 19, 1884, 32.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$53,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. The mortgage may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were defaulted in March, 1883, to be a lien against this company, with interest since 1874, making about \$1.0 0/10; but this is yet in litigation. The collateral trust bonds of 1863 (\$1,000,000) were issued for floating debt, &c., and \$1,000,000 reserved to take up car trust cert's as they mature.

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Pacific extended the lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings have increased largely, the annual liabilities have so far been in excess of the net profits. The road is operated in close connection with the Southwestern system running into St. Louis, and the formal lease to St. Louis & Iron Mountain Company places the Wabash in complete control of the Missouri Pacific. The economy in management to be secured by this lease has not been known till the report for 1883 is issued—probably about May, 1884.

For the year 1883 no annual report of this company was made, but a brief report of the income account for the last six months of the year was embraced in the Missouri Pacific report. A condensed balance sheet of a few lines was also given, from which it appeared in comparison with the balance sheet for 1882 that the net deficit in income for 1883 was \$2,037,704. The income account for the six months and the balance sheet Dec. 31 were as follows:

INCOME ACCOUNT SIX MONTHS ENDING DEC. 31, 1883.

Receipts—	
Net earnings.....	\$2,826,760
Dividends and other receipts.....	373,387
Total receipts.....	\$3,200,147
Disbursements—	
Interest on bonds.....	\$2,204,545
Rentals.....	567,235
Taxes &c.....	38,616
Total disbursements.....	\$3,110,396
Balance for year.....	\$89,751

GENERAL BALANCE DEC. 31.

Assets—	1882.	1883.
Cost of road and equipment.....	\$116,322,942	\$117,238,082
Investments in stocks and bonds.....	8,667,697	9,365,677
Supplies and materials on hand.....	700,404	600,494
Income account (debit).....	2,035,880	4,073,584
	\$127,733,923	\$131,664,837
Liabilities—		
Common stock.....	\$27,140,500	\$27,337,200
Preferred stock.....	23,034,200	23,034,200
Funded debt.....	70,937,854	76,466,075
Interest due and accrued.....	1,443,040	1,544,816
Notes and loans payable.....	3,276,016	2,776,516
Balances and accounts.....	1,902,273	509,010
	\$127,733,923	\$131,664,837

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of \$283,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, made a total deficit in profit and loss account of \$2,035,880. The main report was by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company."

The comparative statistics for three years up to 1882 inclusive, were as follows:

	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518

	1880.	1881.	1882.
Operations—			
Passengers carried.....	1,992,763	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	166,198,560
Rate per passenger per mile.....	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012
Freight (tons) mileage.....	1,105,783,399	1,497,745,547	1,247,611,340
AV'ge rate per ton per mile.....	0.962 cts.	0.928 cts.	0.951 cts.
Earnings—			
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,885,228
Mail, express, &c.....	531,326	731,894	1,021,943
Total gross earnings.....	12,408,112	14,467,789	16,851,689
Total operating expenses.....	7,787,319	10,792,943	11,664,757
Net earnings.....	4,640,763	3,674,846	5,186,932
Per ct. of expens to earn.....	62.65	74.59	69.22

	1880.	1881.	1882.
Receipts—			
Net earnings.....	4,640,763	3,674,846	5,186,932
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,692
Disbursements—			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	514,569	637,504	809,105
Dividends.....	1,329,918		
Total disbursements.....	3,655,184	6,124,125	6,098,719
Balance, surplus or deficit.....	sur. 1,019,180	def. 2,472,037	def. 583,022
(—V. 36, p. 254, 304, 327, 338, 400, 427, 445, 561, 724; V. 37, p. 392 V. 38, p. 178, 358, 447.)			

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 99 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$503,234; net, \$345,274; 1882, gross, \$411,955; net, \$255,194. John I. Blair, President, Blairstown, N. J. (V. 32, p. 611.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>West Jersey—Stock</i>	186	1866	\$50	\$1,441,750	3	M. & S.	Phila., Pa. R.R. Co. Office	Mar. 15, 1884	
1st mortgage loan.....	28	1869	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1886	
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1886	
Consolidated mortgage.....	128	1879	500 &c.	747,000	6	M. & N.	do do	Oct., 1886	
<i>West Jersey & Atlantic—1st mortgage</i>	34	1880	1,000	466,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910	
Pleasantville & Ocean City.....	44	1868	100 &c.	80,000	6	J. & J.	Phila., Phil. & R'g Office	Jan. 1, 1890	
<i>Western (Ala.)—Western R.R. bonds, before consol.</i>	160	1870	1,000	1,171,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888	
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	138	1873	1,000	513,000	10	Q. & J.	Atlanta, Co.'s Office.	Oct. '79 to '91	
<i>Western & Atlantic (Ga.)—Income bonds</i>	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890	
<i>Western Maryland—1st mort., endorsed Balt. City.</i>	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890	
1st mortgage, unendorsed.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1886	
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1886	
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1886	
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900	
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902	
Funded coupons.....	130	1880	—	546,000	6	—	do do	1890	
<i>Western North Carolina—1st mortgage</i>	189	1881	1,000	850,000	7	—	—	May 1, 1890	
Consol mortgage.....	189	1881	1,000	3,100,000	6	J. & J.	—	Jan. 1, 1911	
<i>Western Pennsylvania—1st mortgage</i>	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. R.R.	April 1, 1886	
1st mortgage, Pittsburgh Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1886	
Registered bonds.....	—	1883	1,000	2,500,000	5	J. & D.	do do	June 1, 1923	
<i>White Water—Stock (\$325,000 of it pref.)</i>	65	—	—	1,300,000	—	—	—	—	
<i>Wheeling & Lake Erie—1st M., gold (\$15,000 p. m.)</i>	—	1879	1,000	2,550,000	6 g.	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1906	
2d mortgage.....	—	1882	—	2,280,000	7	M. & S.	—	1912	
<i>Wilmington Columbia & Augusta—Stock</i>	227	—	—	960,000	3	J. & J.	Baltimore.	June, 1910	
1st mortgage.....	—	1880	—	1,600,000	6	J. & D.	N. Y. & Baltimore.	Jan., 1910	
<i>Wilmington & Northern—Stock</i>	79	—	—	1,278,050	—	—	—	—	
<i>Wilmington & Weldon—Stock</i>	180	—	100	2,082,400	4	J. & D.	—	Jan. 15, 1884	
Sterling bonds.....	—	—	—	221,400	7 g.	M. & N.	London.	1886	
Sinking fund bonds, gold.....	—	—	—	936,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank.	1896	

1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddletown and Sea Isle, 119 miles; leased lines, 35 miles; West Jersey & Atlantic R.R., 34 miles; total, 188 miles operated.

Gross earnings for two months from Jan. 1, 1884, were \$136,186, against \$123,876 in 1883; net, \$59,006, against \$41,579 in 1883. The annual report for 1883 was published in the CHRONICLE, V. 38, p. 478. Income account for three years was as follows:

	1881.	1882.	1883.
Receipts—			
Net earnings	427,572	454,667	441,896
Other receipts	3,074	—	—
Total income.	430,646	454,667	441,896
Disbursements—			
Rentals paid	33,034	33,034	36,571
Interest on debt	175,726	177,118	178,888
Net earn. of W. J. & Atl. R.R., &c.	53,034	57,775	73,075
Dividends	54,390	82,807	89,232
Rate of dividend.	4 p. c.	6 p. c.	6 p. c.
Total disbursements.	316,184	350,734	373,766
Balance, surplus.	114,462	103,933	68,130

—(V. 36, p. 170, 313, 531; V. 37, p. 480, 641; V. 38, p. 149, 478.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 84 miles; Pleasantville & Ocean City R.R., 7 miles; total, 41 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1882 net earnings were \$57,403. Stock is \$628,300. Four per cent dividend paid in January, 1884.

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$816,000 due each of the above companies. There are also \$32,000 second mortgage 8s of Montgomery & West Point R.R. due May 1, 1888. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1877-78	167	\$544,107	\$367,454	\$176,652
1878-79	167	579,492	395,498	183,994
1879-80	150	679,746	402,797	276,949
1880-81	117	692,911	376,757	316,154
1881-82	88	494,539	290,362	204,177
1882-83	88	491,576	258,860	232,716

—(V. 36, p. 332.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 121 miles. The capital stock is \$682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover R.R. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1880-81	111	12,277,592	7,278,431	\$161,871	\$85,955
1881-82	124	13,401,848	9,172,272	540,148	175,455
1882-83	131	16,201,680	12,876,711	651,163	254,175

—(V. 35, p. 457, 694.)

Western North Carolina.—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railroad & Warehouse Company, and is operated as a part of the Richmond & Danville system. It is proposed to complete the road to Cleveland, Tennessee. In 1881-82 gross earnings, \$218,931; net, \$85,805. For seven months in 1883 gross earnings were \$208,115, net, \$96,000.

540; against \$173,613 gross and \$35,800 net in 1882. Stock, \$4,000,000. (V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns \$93,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds. In 1881 net earnings were \$166,954; in 1882, \$216,965. (V. 35, p. 393; V. 36, p. 611.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In 1883 168 miles were in operation from Toledo to Valley Junction, O., and the branch from Norwalk to Huron, O. Bonds offered in New York, July, 1880 by N. Y. New England & Western investment Co. Stock, \$1,590,000. A consolidation was proposed in 1882 with the Cleveland & Marietta road. Commodore Garrison in New York has been largely interested in this road. Oliver Garrison, President, Toledo, O. —(V. 35, p. 23, 71, 103, 162; V. 36, p. 560.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881.

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock.

The fiscal year ends Sept. 30. The report for 1882-83 said: "There has been an increase in passenger receipts amounting to \$23,734 and in through freight transportation of \$2,831. In local transportation a decrease of \$23,153. This latter decrease is due to a diminution of rates more than any other cause, and at one time there was an indication that there would have to be a still further decrease of rates. The deficiency has been made up in through freight and passenger service, principally 'through' travel. The Central Railroad of South Carolina has earned \$94,190. After paying rental and deducting all expenses, there has been a dividend between this road and the Northeast Railroad company the sum of \$1,502 as the profits since April, 1882. The road is in first-rate condition."

Earnings have been:

Years.	Gross Earn'g.	Net Earn'g.
1879-80	\$547,446	\$145,423
1880-81	640,956	138,917
1881-82	692,628	139,592
1882-83	718,599	205,291

—(V. 35, p. 657; V. 37, p. 555, 717.)

Wilmington & Northern.—Owns from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading R.R. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$122,700 in several small issues. Earnings in 1881 \$325,012; net, \$66,764. In 1882, gross, \$339,092; net, \$75,064. (V. 36, p. 591.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878.

The fiscal year ends Sept. 30. The report for 1882-83 said: "While there has been an increase in gross receipts of \$11,103 55, there has been an apparent decrease in net earnings of \$13,592 32. This apparent decrease comes from the purchase of new engines, building new shops and warehouses at Wilmington, and betterments on the road. There being no construction account, all is charged in operating expenses. There has been a diminution in through freight of \$7,005, an increase in local freights of \$3,204, an increase in the through passenger of \$18,383, and a decrease in local passengers of \$6,974. It has been customary to set aside a certain amount of unexpended money for the purchase of rails, of which \$11,639 remains, which property belongs in net earnings, as so much money was not needed for renewal of rail."

The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78	\$183,448	\$176,277	1880-81	\$750,916	\$303,833
1878-79	505,978	175,693	1881-82	783,790	209,472
1879-80	603,175	221,698	1882-83	797,428	195,979

—(V. 35, p. 657; V. 37, p. 717.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal When Due. Stocks—Late Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Wisconsin Central</i> —Consol. mort., land grant, pref. 1st series.....	326	1879	\$....	\$360,000	5	M. & N.	Boston.	5 p. et. yearly	
2d series, income.....	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909
<i>Worcester & Nashua & Rochester</i> —Stock	94	....	100	5,700,000	2 to 7	J. & J.	do	1909
Bonds, mortgage .....	....	....	100 &c.	3,099,800	1½	J. & J.	Worcester, Office.	Jan. 1, 1884
Bonds, mortgage .....	....	1873	500 &c.	275,000	5	Various	do	May 1, 1887
Bonds, mortgage .....	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage .....	....	1875	1000 &c.	400,000	5	F. & A.	do	Feb. 1, 1895
<i>Nashua & Rochester</i> , 1st M., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	do	April 1, 1894	

Wisconsin Central.—Owned on Dec. 31, 1882, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingsville, 65 miles; operated under contract, Milwaukee to Schleisingsville, 32 miles. Total operated, including feeders, 450 miles. The lease of the Milwaukee & Northern was surrendered August, 1882. In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres.

The plan of reorganization practically accomplished by consent embraced the issue of a new consol. mort. to cover \$400,000 5 p. c. pref. bonds; \$3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingsville, which was completed in December, 1882; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued *subject* to this lease. The surrender of the lease of the Milwaukee & Northern road in August, 1882, materially changed the situation of the Wisconsin Central so that as comparison of traffic with that year is of much importance. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879....	455	6,385,319	30,920,076	\$851,090	\$193,090
1880....	460	8,746,766	41,550,726	1,146,352	265,748
1881....	461	10,466,444	47,766,777	1,365,967	272,108
1882....	440	11,427,237	44,437,249	1,388,490	252,468

—(V. 36, p. 676; V. 37, p. 236, 344; V. 38, p. 220.)

Worcester & Nashua & Rochester.—Owens from Worcester to Nashua and Nashua to Rochester, 9 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company. The Worcester & Nashua Co. paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent. In addition to above there are \$37,000 5 per cent Worcester & Nashua bonds outstanding. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1878-9....	94	6,168,871	12,123,444	\$473,081	\$165,495
1879-80....	94	6,784,960	14,995,020	553,592	167,033
1880-81....	94	7,222,999	16,153,062	588,770	155,196
1881-82....	94	7,467,524	16,999,008	631,982	156,903
1882-83....	94	7,592,458	17,844,586	661,531	173,325

—(V. 36, p. 139; V. 37, p. 638, 641.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Albermarle & Chesapeake—Stock	14		\$....	\$900,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Mortgage bonds.....	14	1879	1,000	500,000	7	J. & J.	Philadelphia, Office.	do
Chesapeake & Delaware—Stock	14		50	2,078,038	6	J. & J.	do	do
1st mortgage (originally \$2,500,000).....	14	1856	Varior's	1,993,750	6	J. & J.	do	July, 1886
Chesapeake & Ohio—Stock	184		25	3,851,593	6	J. & J.	do	do
Maryland loan, sinking fund.....	184		500 &c.	2,000,000	6	Q-J	Balt., A. Brown & Sons	1870
Guaranteed sterling loan.....	184		500 &c.	4,375,000	5	Q-J	London.	1890
Bonds having next preference.....	184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock , (Conv. into L.C. & N. stock.).....	60		50	440,000	2	F. & A.	Phila., 258 So. 3d st.	Feb. 15, 1884
1st mortgage (extended 20 years in 1878).....	60	1858	1,000	800,000	6	J. & J.	do	July 1, 1898
Delaware & Hudson—Stock	148		100	20,000,000	1 3/4	Q-Mch.	N. Y., Bk. of Commerce.	March 10, 1884
1st mortgage, registered.....	148	1869	1,000	3,385,000	7	J. & J.	do	1884
do.....	148	1871	1,000	5,549,000	7	J. & J.	do	1891
Debenture loan of 1894, coup. and reg.....	1874		1,000	4,829,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000).....	1877		1000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339		50	12,386,900	3	J. & D.	Philadelphia, Office.	Dec. 1, 1883
Loan, conv., coup., gold (assumed L. & W. Coal Co)	1869		500 &c.	771,000	6 g.	M. & S.	do	do
1st mortgage, reg. (extended at 4 1/2).....	1864		Var.	5,000,000	4 1/2	Q-J	do	do
1st mortgage, registered, railroad.....	1867		Var.	2,000,000	6 g.	Q-F	do	do
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867		500 &c.	4,653,000	6 g.	J. & D.	do	do
Consolidated mortgage loan.....	1871		1,000	2,470,750	7	J. & D.	do	do
Greenwood 2d mortgage, reg. Extended, 1877.....	1872		1,000	643,000	7	F. & A.	do	do
Morris—Stock , consolidated.....	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb., 1884
Preferred stock.....	103		100	1,175,000	5	F. & A.	do	do
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do	do
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do	do
Preferred stock scrip dividend.....	1869		various.	103,164	7	F. & A.	do	do

Albermarle & Chesapeake.—Canal between Chesapeake Bay and Albemarle Sound, N. C., 14 miles. Gross earnings 1882-83, \$102,000; net, \$70,000. President, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. In 1883 \$234,950 was converted into Lehigh Coal & Navigation stock, leaving \$440,000 unconverted. (V. 36, p. 193.)

Delaware & Hudson.—The Delaware & Hudson Canal Co. was chartered April 7, 1823, and the canal from Rondout N. Y., to Honesdale, Pa., was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y. & Canada RR., whose bonds it endorses.

The stock is to be increased to \$30,000,000 to pay off bonds maturing in 1884 and 1891. The stock is to be issued as follows, viz: \$3,500,000 in 1884, \$1,000,000 in 1887, and \$5,500,000 in 1891, the object of the issue being to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1883 was given in V. 38, p. 292, and stated "that the mining of coal was suspended sixty days during the year, and while prices were low they were well maintained, thus justifying the policy of a proper restriction of the product. While the railroad system in its entirety yielded satisfactory results, the depression in the ore and iron industry seriously diminished the earnings of the leased lines, which was, however, partially overcome by the increased coal tonnage—953,000 tons having been transported over the Albany & Susquehanna and its connections. At the last annual meeting of the stockholders, an ordinance was unanimously adopted authorizing the increase of the capital stock from time to time as the bonded debt of the company matures, until the aggregate capital shall amount to \$30,000,000."

Comparative statistics for four years:

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Receipts—				
Sales of coal.....	7,210,524	9,328,763	8,994,540	9,575,362
Canal tolls.....	42,810	58,400	60,007	52,403
Miscellaneous profits.....	93,516	243,537	187,363	287,038
Coal on hand (Dec. 31).....	727,283	345,075	492,924	745,436
Railroad earnings in Penn.....	561,948	805,914	812,455	888,559
Profit on leased lines.....			8,465	1,905
Interest on investments.....	312,243	301,898	249,497	297,541
Total	8,948,327	11,083,547	10,894,251	11,808,244
Disbursements—				
Coal on hand Jan. 1.....	535,264	727,284	345,075	492,924
Mining coal.....	3,171,369	3,985,304	4,422,213	4,996,195
Rail transportation, &c.....	596,827	755,331	798,701	811,873
Canal freight and exps.....	1,508,245	1,377,979	1,680,192	1,612,841
Interest.....	1,343,973	1,374,784	1,312,083	1,321,941
Taxes and miscellaneous.....	306,578	400,401	407,756	546,624
Loss on leased railroads.....	14,642			
Balance	1,351,429	2,102,464	1,838,201	1,995,843
Total	8,948,327	11,083,547	10,894,251	11,808,244

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,414,759	6,436,258	6,581,070	6,937,188
Real estate.....	8,846,316	9,027,804	9,044,175	9,035,163
Mines and fixtures.....	2,713,957	2,729,311	2,751,236	2,796,329
Coal-yard, barges, &c.....	746,791	690,397	683,185	670,678
Lack. & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....		1,074,808	1,008,787	520,164
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.....		16,146	48,296	52,113
Schen. & Mehan. RR.....		200,773	210,922	211,280
Coal on hand Dec. 31.....	727,283	345,075	492,924	745,436
Advances to leased lines.....	608,894	400,015	637,605	921,663
Advances on coal royalties.....	613,181	615,514	625,073	648,724

	1880.	1881.	1882.	1883.
Miscellaneous assets.....	4,294,706	2,985,349	3,658,429	3,944,549
Telegraph and Car Co.....	69,410	69,410	69,410	69,410
Supplies on hand.....	962,130	1,148,322	1,408,449	1,466,143
Cash and bills receivable.....	3,785,656	3,884,088	2,609,203	3,914,976
Total assets	41,041,614	40,902,484	41,087,986	43,213,098

Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds.....	19,837,000	18,843,000	18,763,000	18,763,000
Miscellaneous accounts.....	1,003,827	836,899	2,444,732	2,444,732
Profit and loss.....	200,786	1,236,431	1,888,087	2,005,306
Total liabilities	41,041,614	40,902,484	41,087,986	43,213,098

* These miscellaneous assets include the following: Albany & Susquehanna consols (1,970), \$1,970,000; sundry bonds, \$159,808; 8.50 shares Albany & Susquehanna, \$854,000; 8.11 shares Rensselaer & Saratoga, \$214,100; sundry stocks, \$146,641.

—(V. 37, p. 23; V. 38, p. 177, 292.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. Bonds maturing 1884 were extended till 1914 at 4 1/2. The Board of Managers' report has the following statement of receipts and disbursements:

Receipts—	1881.	1882.	1883.
From railroads and Nesque Tunnel.....	\$1,429,468	\$1,445,190	\$1,611,695
Lehigh Canal.....	55,830	55,899	65,552
Water Powers Lehigh Canal.....	18,047	21,065	20,881
Delaware Division Canal.....	74,043	4,588	57,745
Net profit on Lehigh Coal.....	240,743	325,666	386,354
Royalty on coal mined by lessees.....	7,574	7,209	3,642
Revenue from rents.....	35,669	31,973	33,463
Miscellaneous receipts.....	13,316	4,824	12,157
Total receipts	\$1,875,592	\$1,939,212	\$2,194,489
Disbursements—			
General and legal expenses.....	\$59,101	\$62,892	\$65,064
Rent and taxes Nesquehoning Val. RR.....	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.....	120,330	102,356	81,493
Taxes.....	70,148	74,648	71,916
Interest account.....	915,039	942,873	934,377
Total disbursements	\$1,261,668	\$1,279,919	\$1,249,845
Balance of earnings	\$613,924	\$659,293	\$944,644

The balance to credit of dividend fund Dec. 31, 1881, \$471,445; Dec. 31, 1882, was \$535,457; Dec. 31, 1883, was \$665,944.

The annual report for 1883 in CHRONICLE, V. 38, p. 228, said: "Our net revenues from all sources were \$2,194,489, an increase of \$203,287 over those of 1882. The fixed charges, including rentals, decreased \$30,073, and the balance, after paying these charges, which were \$944,644, is \$5,351 in excess of that of last year. From this balance \$189,239 has been marked off for depreciation of coal improvements and the coal sinking fund of ten cents per ton; and after paying two dividends of 2 1/2 and 3 per cent respectively, the remainder, \$130,476 has been credited to the dividend fund."

As to the lease between the Central of New Jersey and the Philadelphia & Reading the report says: "The negotiations resulted in an agreement, under date of May 29, 1883, between the two companies just named and this company, which provides that the Philadelphia & Reading Railroad Company shall assume and become responsible for all the undertakings of the Central Railroad Company of New Jersey under the original lease of March 31, 1871. * * * That they shall continue to year from about 40 per cent as much coal as shall be shipped from year to year from the lands of the Philadelphia & Reading and from the Company. * * * The agreement further provides that the rental of the Lehigh & Susquehanna Railroad and branches shall never in any year be less than \$1,411,400; we are willing not to demand as part of the rental in any year prior to Dec. 31, 1887, any excess which one-third of the gross revenues of the said railroads may produce over \$1,728,700, nor in any year thereafter, and prior to Dec. 31, 1892, any similar excess over \$1,855,000, nor in any year after the last-named date any similar excess over \$2,433,000, except that to each of these maximum yearly rentals shall be added interest at the rate of 7 per cent on all construction work on the said railroads, which may subseque to Dec. 31, 1887, be charged to our construction account under the provisions of the original agreement of March 31, 1871."

The bonds maturing April 1, 1884, were extended to July 1, 1914, with interest at 4 1/2 per cent. (V. 36, p. 219, 652; V. 37, p. 479; V. 38, p. 228, 261, 301, 424.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pennsylvania —Stock.....	337	.....	\$50	\$1,501,200	....	.....	.....	.....
General mortg., interest guard by Penn. RR.	337	1870	1,000	2,942,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation —Stock, common.....	105	....	50	693,712	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock.....	....	....	50	3,233,650	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended.....	....	....	1,000	1,709,380	6	Q. - M.	do do	March, 1897
2d mortgage.....	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.) .....	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds.....	....	....	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	....	....	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	....	....	1,000	621,600	7	M. & N.	do do	May, 1915
Susquehanna —Maryland loan, 2d mortgage.....	1839	....	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal , common bonds, 3d mort.....	1859	....	1,000	1,324,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.....	'44-'64	....	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.....	'41-'64	....	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.....	1872	....	1,000	250,000	7	J. & J.	do do	Jan., 1902
Union —1st mortgage.....	85	....	....	3,000,000	....	M. & N.	Philadelphia, Office.	May 1, 1883

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of \$86,000 is due in 1887. Earnings in 1882, \$381,033; net, \$127,292; interest, taxes, &c., \$205,987; loss, 78,694. Earnings in 1883, \$395,218; net, \$191,446; interest, &c., \$183,060; balance, \$4,386; add taxes refunded, \$28,285; total, \$36,672.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1883, \$635,776. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Philadelphia & Reading RR. to purchase coupons and dividends on certain terms were carried out. In March, 1883, the pro-

posal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 36, p. 194, 332; V. 38, p. 201.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. The floating debt is considerable. (V. 36, p. 561; V. 37, p. 720.)

Union.—Stock, \$2,909,850. Of the bonds \$1,897,000 are held by the Phila. & Reading RR. Co. which will probably foreclose the mort. Foreclosure proceedings are pending. (V. 37, p. 637; V. 38, p. 178.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
Adams Express—Stock.	....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.		March 1, 1884
American Bell Telephone—Stock.	....	100	9,602,100	3	Q—J.	Boston, Comp'y's Office.		Jan. 15, 1884
Convertible notes of 1882.	1882	....	64,000	....	Q—O.	do		Oct. 20, 1883
Amer. Tel. & Cable—Stock (\$20,000,000 guar. 5 by West U.	....	25	1,500,000	2½	Q—M.	N. Y., West. Union Tel.		March 1, 1884
American Coal (Maryland)—Stock.	....	100	2,400,000	2½	M. & S.	N. Y., 110 Broadway.		Sept. 10, 1877
American Express—Stock.	....	100	13,000,000	3	J. & J.	N. Y., Company's Office.		Jan. 2, 1884
Bankers' & Merchants' Tel.—Stock (\$10,000,000 author'd).	....	3000	3,000,000	2	Q—J.	New York.		Dec. 10, 1883
Mortgage bonds, gold (\$10,000,000 authorized).	1884	1,000	1,800,000	....	J. & J.	do		Jan. 1, 1904
Boston Land—Stock.	....	10	800,000	....	....	....		....
Boston Water Power—Stock.	....	50	4,720,815	1 s.	J. & D.	Boston, Office.		Nov. 12, 1872
Mortgage bonds (for \$2,500,000).	1874	1,000	2,148,000	7 s.	J. & D.	do		June, 1884
Ontario Company—Stock.	....	100	717,875	....	....	....		....
Sterling bonds (sinking fund one-fifth of land sales).	1873	\$200	495,000	6 g.	J. & J.	London, Brown S. & Co.		Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).	1874	1,000	189,000	6 g.	J. & J.	New York or London.		Jan. 1, 1904
Central New Jersey Land—Stock.	....	100	2,400,000	7 scrip.	....	....		Jan., 1875
Central & South American Tel-graph—Stock.	....	100	4,066,900	....	....	....		....
Colorado Coal & Iron—Stock.	....	100	10,000,000	6 g.	F. & A.	N. Y., Office 47 William St.		....
1st consol. mortgage, gold.	1880	1,000	10,250,000	2	....	N. Y., Co.'s Office, 71 B'y		Jan. 27, 1882
Consolidated Coal of Maryland—Stock.	....	100	270,000	7	J. & J.	do		Jan. 1885
1st mortgage (convertible).	1864	1,000	752,000	6	J. & J.	do		Jan. 1, 1897
1st mortgage, consolidated, convertible.	1872	1,000	500,000	6	A. & O.	New York, Office.		Oct. 15, 1875
Cumberland Coal & Iron—Stock.	....	100	3,000,000	3	J. & J.	N. Y., West. Union Tel.		Jan. 1, 1884
International Ocean Telegraph—Stock.	....	100	4,437,000	Q—F.	....	Boston, Treas. Office.		May 1, 1884
Iowa R.R. Land Co.—Stock.	....	100	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.		July 1, 1901
Iron Steamboat Company—Bonds.	1881	100	10,000,000	....	....	....		....
Mariposa Land & Mining—Stock.	....	100	5,000,000	....	....	....		....
Preferred stock.	....	100	250,000	....	J. & J.	New York.		Jan. 1, 1886
Mortgage bonds.	1875	1,000	4,400,000	1½	....	....		Jan. 1, 1876
Maryland Coal—Stock.	....	100	161,000	7	....	....		Nov. 1, 1906
Bonds.	....	1,000	1,194,000	4	J. & J.	N. Y., Company's Office.		Jan. 1, 1884
Mexican Telegraph—Stock.	....	100	....	....	....	....		....

Adams Express.—No reports; no information.

American Bell Telephone Co.—See report for the year ending March 1, 1884, in CHRONICLE, V. 38, p. 478. Fiscal year will end hereafter on Dec. 31.

American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the U. S. (V. 37, p. 594.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1883 gave the following information: Total assets December 31, 1883—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,899; cash and demand loans, \$91,240; wharf improv. at Jer. City, \$7,077; personal property at mines, \$31,727; personal property at wharves, \$3,037; bills receivable, \$49,953; accounts, \$125,430; canal boats, \$20,500; value of coal on hand, \$14,980; office furniture, \$610; Chesapeake & Ohio Canal bonds, \$4,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,335; total, \$2,144,924. Directors: James A. Alexander, Alex. A. White, Sidney Wittingham, Gardner P. Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothie, A. J. Akin, David Stewart, Gardner P. Lloyd, President; W. Del. Walbridge, Secretary and Treasurer.

American District Telegraph.—No information has been furnished by this company. Notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 35, p. 455.)

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorized capital, \$10,000,000. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the Am. Rapid Telegraph, making a practical consolidation of the three lines. (See V. 38, p. 417.) Wm. W. Maris, Pres't, Phila., Pa. (V. 37, p. 151, 167, 266, 502, 640; V. 38, p. 29, 202, 350, 447.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Operations and assets Jan. 1, 1884, shown in the annual report in V. 38, p. 136. (V. 36, p. 107; V. 38, p. 136.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,428,111. In 1883 considerable sales of land were made and bonds received accordingly.

Canton Company (Halt.).—The capital stock in 1883 was made 50,000 shares, par \$100 of shares nominally, but practically only \$16.25, and was afterward reduced by purchases and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$800,000) to the Northern Central R.R. in April, 1882, for \$534,000. The Union R.R. sinking fund of \$689,885 remained the property of Canton Co. (V. 33, p. 110.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$2,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,840; Elizabeth, \$164,950; Westfield, \$26,307; Fairwood, \$178,408; Plainfield, \$339,156; Dunellen, \$316,148; Somerville, \$77,861; Clinton, \$14,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds, &c., \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land line completed. Notice was given of connections at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000, no bonds. James A. Scrymser, Pres't., N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation D. C. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled in the interest of the Denver & Rio Grande Railroad. Stock is non-assessable.

An abstract of the report for 1883 was in the CHRONICLE, V. 38, p. 261, showing gross earnings of \$1,126,000 and net \$313,000; surplus over fixed charges, \$224,000, including receipts from royalties.

"The gross earnings below include sales made by one department to another." * * * "This explanation is made to show why the net earnings bear so small a proportion to the gross operations of the company." * * *

"At the close of the year the company had on hand manufactured stocks and raw materials amounting to \$461,074. This amount represents good salable material carried in the ordinary course of business, and was verified by inventories taken at the close of the year. It also possessed in securities \$449,000, par value, which at present market values are worth about \$346,000. It is without floating debt; its 10-year bonds have been paid off; its new machinery and furnaces are of the most excellent character and in the best

condition." * * * "It will be seen from the statement of earnings and expenses that the manufacturing departments were not profitable during the past year. This was owing to the low prices for manufactured products which have prevailed, to the high price of labor, and to the comparatively small amount of our products that our markets, as yet, are ready to take. Earnings and exp. were as follows:

	Cost of production and general expenses.		Net earnings.
	Gross earnings.	expenses.	
Coal department	\$1,055,837	\$91,905	\$153,932
Coke department	513,633	387,768	125,864
Iron and steel department	2,365,710	2,361,559	4,151
Iron mines department	139,765	139,765	22,538
Real estate department	40,395	17,840	22,555
Miscellaneous earnings, &c.	6,743	....	6,743

Totals	\$4,122,145	\$3,804,838	\$313,307
Discount on bonds bought for sinking fund	....	....	4,812
Premium on D. & R. G. bonds sold	....	....	6,748
Interest from investments	....	....	81,117

Total income	\$355,975
Less discount on D. & R. G. Railway Co. bonds sold	\$0,833
Less interest, discount and exchange	20,935
Less interest on bonds	186,635

	\$217,424
Net surplus for 1883	\$134,551

Sales of real estate for the year amounted to \$8,145. In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 35, p. 456; V. 36, p. 650; V. 38, p. 261, 291, 358, 379, 423.)

Consolidation Coal.—The annual report for 1883 had the following: The gross receipts from mines, railroads, rents, 1882. 1883. &c., (incl. value of stock of coal on hand) were, \$1,714,213 \$1,750,591. Tot. expen. of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays) 1,637,601 1,514,838

Net receipts. \$76,612 \$235,733
The int. and sink. fd. in 1883 took \$875,416; balance, surplus, \$60,317. In the mortgage department the earnings are wholly from this company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,501,500. (V. 38, p. 293.)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 65,328 acres March 31, 1883. (V. 35, p. 78; V. 36, p. 707.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—There are outstanding only 15,000 shares the balance being owned by company. Litigation is in progress.

Maryland Coal Co.—The annual report for 1882 in CHRONICLE, V. 36, p. 705, had the following: "The Cumberland coal industry of Maryland has been the one great exception, for the past eight years, to the general growth that has characterized the operations of nearly all the available bituminous districts." * * *

"Organized labor dictated its own terms, and in the absence of a common interest and combined action on the part of the producers, enforced the payment of wages thirty per cent higher than those established for similar labor in competing fields where work was more difficult and less productive." * * *

"The construction of the George's Creek & Cumberland Railroad was designed to connect the mines of the company, and others centrally situated in the George's Creek Valley, with the Chesapeake & Ohio Canal and the Baltimore & Ohio Railroad at Cumberland, and with the Pennsylvania Railroad system at the Pennsylvania State Line. A better union of interests among the mining companies was effected than ever before prevailed, and in the spring of 1882 measures were adopted by all the operators of the field to equalize the prices paid for mining and other labor with those prevailing in competing fields. A suspension of operations throughout the regions for about five months resulted, and terminated in August in an acceptance by the employees of the wages offered."

"The business of 1882 included total shipments of 97,777 tons. The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882 \$16,780; balance credit coal account, \$24,881—\$14,666. Expenses—Interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,481; salaries and expenses, \$13,121; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Cent. & So. Am. Tel. Co. Revenues in 1883, \$233,040; exp. expenses, \$58,094; dividends 8 p. c., \$145,116; surplus, \$69,791. Jas. A. Scrymser, Pres't., N. Y. (V. 36, p. 140.)

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Mutual Telegraph —Stock, guaranteed 6 per cent	1881	\$25	\$2,500,000	1	.....	New York.	Jan. 15, 1884
1st mortgage bonds, gold, guar. by West. Union	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock	.....	50	1,500,000	10	.....	.....	Sept., 1883
Land scrip receivable 75 per cent for lands	.....	.....	3,133,200	7	.....	.....	.....
Debentures, registered	.....	100	322,515	7	.....	.....	1900
Central Coal—Stock	.....	100	5,000,000	1	.....	New York Office.	Feb. 12, 1884
New York & Strainsville Coal & Iron—Stock	.....	100	1,500,000	1	Monthly	New York.	April, 1880
Northeastern Telegraph—Stock	.....	50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1884
Bonds, interest guaranteed	.....	100	1,180,000	7 g.	M. & S.	do	Jan. 1, 1904
Oregon Improvement Co.—Stock	.....	100	7,000,000	4	.....	do	Sept. 15, 1883
1st mort. gold, sinking fund	1880	1,000	4,800,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
1st mort. gold, sinking fund	.....	100	20,000,000	1 1/4	.....	do	May 1, 1884
Pacific Mail Steamship—Stock	.....	50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	May 1, 1884
Pennsylvania Coal—Stock (\$21,000,000)	.....	.....	7,000,000	.....	.....	.....	.....
1st mortgage (for \$10,000,000)	.....	.....	3,000,000	6	.....	.....	.....
Pullman Palace Car—Stock	.....	100	15,927,500	2	Q.—F.	N. Y., Farm L. & T. Co.	May 15, 1884
Bonds, 3d series	1872	1,000	445,000	8	.....	do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do	Aug. 15, 1892
Bonds, debenture	1878	1,000	955,000	7	A. & O.	do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	4100	49,500	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
Quicksilver Mining—Common stock	.....	100	5,708,700	40c.	.....	.....	May, 1882
Preferred 7 per cent stock, not cumulative	.....	100	4,291,300	3	.....	.....	Feb. 26, 1884
Railroad Equipment Co.—Stock (for \$1,500,000)	.....	100	1,000,000	2 1/2	Q.—F.	N. Y., Clark, Post & M.	May 1, 1884
Common bonds. (See remarks below.)	Var's.	100	4,100,000	6	Quarry	do	Various.
St. Louis Bridge & Tunnel R.R.—Bridge stock, common	.....	100	2,500,000	.....	.....	.....	.....
1st preferred stock, guar.	.....	100	2,400,000	2 1/2	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
2d preferred stock, guar.	.....	100	3,000,000	1 1/2	J. & J.	do	July 1, 1884
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1929
Tunnel R.R. of St. Louis, stock, guar.	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and after was increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1 1/2 per cent yearly dividends on the stock and interest on the bond. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. (V. 36, p. 30, 162, 197, 252, 338, 399, 510, 537; V. 38, p. 30, 115.)

New York & Texas Land.—This company took the lands granted to International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Oct., 1883, it was reported that about 1,500,000 acres had been sold (largely to the Franklin syndicate) and half of the \$6,000,000 land scrip retired, the holders being secured by debentures given by the purchasers of the land and deposited interest. This would leave about 3,500,000 acres of land unsold. In Dec., 1883, the company called for proposals from scrip-holders to sell to the Co. and receive pay in land notes. (V. 36, p. 536; V. 37, p. 640.)

New Central Coal (Md.).—The annual report for 1882 was published in the CHRONICLE, V. 36, p. 708, showing net profits of year, \$12,425; and balance to credit Dec. 31, 1882, \$274,914. (V. 36, p. 706.)

New York & Strainsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

Northeastern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,963,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of land, and other real estate. For year ending Nov. 30, 1883, gross earnings were \$4,161,063; net, \$342,044. For two months from Nov. 30, 1883, gross earnings were \$355,674, against \$548,337 in 1882-3; net \$108,043, against \$113,784. (V. 36, p. 253; V. 37, p. 563, 720; V. 38, p. 30, 115, 332.)

Pacific Mail Steamship.—The Pacific Railroad gave to the steamship company a monthly subsidy of \$95,000 per month, and six months' notice is required to terminate the agreement. The statement for nine months of fiscal year, on which dividend was declared, was published in V. 38, p. 480. Report for 1882-83 in V. 36, p. 621.

The following is a statement of the earnings and expenses for the years ending April 30, 1881, 1882 and 1883:

EARNINGS.			
	1880-81.	1881-82.	1882-83.
Atlantic Line.....	\$745,314	\$693,005	\$749,767
Panama Line.....	1,930,507	1,678,777	1,844,402
Victoria Line.....	80,857	.....	.....
Trans-Pacific Line.....	973,472	1,058,370	715,732
Australian Line.....	307,073	334,970	353,200
Australia & N. Zealand subsidies.....	203,550	208,931	173,980
Cent. Am. & Mexican subsidies.....	99,416	90,463	132,800
Swedish Government subsidy.....	3,000	8,000	5,000
Interest and divs. on investments.....	18,252	37,698	27,768
Miscellaneous.....	8,270	3,876	61,616
Total.....	\$4,402,647	\$4,124,713	\$4,102,764
Expenses.....	3,172,705	3,223,036	3,190,507
Net earnings.....	\$1,229,942	\$901,677	\$912,257
The balance sheet April 30, each year was as follows:			
ASSETS.			
	1880-81.	1881-82.	1882-83.
Cost of steamers.....	\$19,729,762	\$11,971,158	\$12,382,159
Real estate and improvements.....	1,077,912	1,079,513	1,079,513
Coal supplies, &c.....	479,807	450,072	39,774
Sundry assets.....	928,458	512,328	261,544
Profit and loss.....	8,545,690	7,671,576	7,198,895
Total.....	\$21,761,598	\$21,684,617	\$21,295,288
LIABILITIES.			
	1880-81.	1881-82.	1882-83.
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills.....	19,457	72,153	28,924
New York—Unpaid bills.....	48,956	44,167	65,316
Panama R.R.—Unpaid bills.....	1,400,000	1,212,692	1,013,524
Do. Balance demand note.....	90,847	.....	.....
Do. Traffic account.....	77,301	80,576	76,123
Unclaimed dividends.....	1,404	1,404	3,404
Cost Freight.....	2,244	27,101	11,470
John Pine & Co. (coal).....	5,092	6,082	47,126
Agents' balances.....	76,516	181,174	.....
Debt on time & steamship comp's	14,419	20,104	17,460
Passage tickets and orders.....	18,925	23,442	25,000
Panama drafts.....	743	1,516	1,590
Miscellaneous.....	.....	11,093	5,752
Expense.....	4,176	.....	1,593
Total.....	\$21,761,598	\$21,684,617	\$21,295,288
(V. 36, p. 621; V. 38, p. 480.)			

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. divs paid.

Postal Telegraph & Cable.—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburgh, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock \$7,000,000 is outstanding. \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The following account was given of the change in the organization: "The Postal Telegraph company has sold all its property and franchises to the Postal Telegraph & Cable Company, which was recently organized under the laws of this State expressly for this purpose. The deed of conveyance, which was recorded this week, states the consideration at \$10,498,500. The transfer is merely the fulfillment of a plan which has been under consideration for some time, for reducing the capital stock of the company and for correcting certain legal irregularities in the organization and conduct of the original company. When the present owners secured control they discovered that the previous management had not always acted in strict conformity with the State laws, and while their counsel were of the opinion that the irregularities were not sufficient to vitiate the company's charter, it was decided to organize a new company. The conveyance made to the Postal Telegraph & Cable Company was in accordance with this decision. The new company is owned by the same persons who have recently controlled the former one. There will be some changes in the board of directors, probably, but John W. Mackey will be President of the company." (V. 37, p. 175, 235, 321, 424, 564; V. 38, p. 31.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. For the five months ending December 31, 1883, the surplus income over all charges, and the net annual dividend at the rate of 8 per cent per annum, was \$3,841. Annual report for year ending June, 1884, in CHRONICLE, V. 37, p. 445. Income account for three years was as follows:

	1880-81.	1881-82.	1882-83.
Revenue—			
Earnings (leased lines included).....	2,355,267	2,815,996	2,946,277
Proportion of earnings other assoc's.....	481,573	582,231	605,596
Patent royalties and manuf. profits.....	145,547	339,321	528,256
Profit and loss.....	13,100	.....	13,116
Total revenue.....	2,995,486	3,737,538	4,093,215
Disbursements—			
Operating expenses (leased lines incl'd).....	768,310	917,308	976,380
Maintenance of upholstery, &c.....	175,199	260,156	217,734
Proportion of expenses, &c., other assoc's.....	132,600	148,127	175,702
Rental of leased lines.....	264,009	264,000	264,000
Coupon interest on bonds.....	131,867	169,013	171,074
Dividends on capital stock.....	482,166	870,937	1,235,112
Profit and loss.....	.....	20,995	.....
Total disbursements.....	2,014,412	2,597,866	3,039,932
Net result.....	981,074	1,139,672	1,053,313
Balance of account for rebuilding, &c.....	.....	128,136	.....
Balance of surplus for the year.....	981,074	1,011,536	1,053,313
Paid 1 1/2 per cent extra dividend Nov. 1, 1883.			
(V. 35, p. 298, 319; V. 37, p. 424, 441; V. 38, p. 230, 247.)			

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. c. per annum, not cumulative, and any surplus goes to the common and preferred equally.

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till full payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were first under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000, 1st preferred, by the terms of the lease, is guaranteed 5 per cent till January 1, 1885, and then 6 per cent; \$1,000,000 2d preferred is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884. The R.R. stock of \$12,000,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y., with power to vote thereon. (The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 38, p. 285.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock.....	.....	\$25	\$948,000	2½	A. & O.	N. Y., West. Union Tel.	April, 1884
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V.....	.....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 11, 1883
<i>Sterling Iron & Railway</i> —Stock.....	.....	50	2,300,000	.....	.....	.....	.....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6	.....	.....	Oct. 1, 1896
<i>Sutro Tunnel</i> —Stock.....	.....	10	18,920,000	.....	.....	.....	.....
Mortgage bonds (for \$2,000,000).....	1879	.....	.....	.....	.....	.....	.....
<i>United States Express</i> —Stock.....	.....	100	7,000,000	.....	Q.—F.	New York, Office.	Jan. 1, 1891
<i>United States Rolling Stock</i> —Stock.....	.....	.....	5,000,000	2½	M. & S.	New York and London.	May 15, 1884
<i>Wells, Fargo & Company Express</i> —Stock.....	.....	100	6,250,000	4	J. & J.	New York, Office.	Jan. 16, 1884
<i>Western Union Telegraph</i> —Stock.....	.....	100	80,000,000	1½	Q.—J.	New York, Office.	Apr. 15, 1884
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 15, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	July 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c.	931,176	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till January 1, 1885 by a lease, and the royalty thereunder paid by Lehigh Valley Railroad. In April, 1884, it was reported that Lehigh Valley had purchased the property. (V. 38, p. 250.)

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Conestock Lode for facilitating mining operations.

United States Express.—No reports.

United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. No report.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a decision at first in favor of the Western Union, the stock dividend was in November, 1882, declared illegal by the General Term of the New York Superior Court, but was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its opposition, but disagreement followed until, in Feb., 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of 5 per cent per annum on its \$10,000,000 stock, raised to \$14,000,000.

The statement for the quarter ending Mar. 31, 1884 (partly estimated), was as follows, compared with the actual figures for same quarter in 1883:

	1883.	1884.
Net revenues.....	\$1,677,819	\$1,650,000
Interest and sinking fund.....	126,694	126,420
Surplus revenue.....	\$1,551,125	\$1,523,579
Dividends, 1½ per cent.....	1,399,767	1,399,800
Balance, surplus, for the quarter.....	\$151,558	\$123,779
Total nominal surplus balance Mar. 31.....	\$3,545,243	\$4,094,711

From the annual report published in the CHRONICLE, V. 37, p. 397, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1882-83.
Gross revenues of the years end'g June 30.....	\$17,114,165	\$19,454,902
Expenses (including leased line rentals and taxes).....	9,996,095	11,794,533
Net income.....	\$7,118,070	\$7,660,349
From which there was applied:		
For dividends.....	\$4,798,473	\$5,199,124
For interest on bonds.....	427,091	416,817
For sinking fund appropriations.....	40,097	40,094
Total.....	\$5,265,662	\$5,666,063
Leaving.....	\$1,852,408	\$1,994,314
Nominal balance June 30.....	\$1,979,666	\$3,658,233

The annual report for the year ending June 30, 1883, was in the CHRONICLE V. 37, p. 397. The general results of operation as given made a favorable exhibit, but the annual report is very brief in details, and does not state what the operating expenses were as distinguished from the rentals, which are becoming a large amount in the annual disbursements. No general balance sheet is given, nor any statement as in former reports of the amount of the expenditures for new construction, patents, &c.

The balance for sixteen years, from the date of the general consolidation—July 1, 1866, showed the nominal surplus to June 30, 1883, of \$20,543,381, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$5,016,792.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1883:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250	.....	\$.....	\$.....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,505	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,239
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,504,574	2,329,157
1875-76	73,532	183,832	7,072	18,739,567	10,034,983	3,390,569
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,137
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,337
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,278
1881-82	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83	114,394	432,726	12,917	40,581,177	19,454,903	7,660,349

(V. 36, p. 82; 1862, 197, 251, 313, 358, 427, 575, 676; V. 37, p. 295, 376, 397, 668; V. 38, p. 332, 425, 447.)

SAMUEL M. SMITH,

No. 4 BROAD STREET, NEW YORK,

DEALER IN INSURANCE SCRIP, CITY RAILWAYS, GAS STOCKS.

CITY RAILWAY STOCKS AND BONDS.

Name of Company	Capital.	Par Val.	Last Div.	When Paid and Payable.	Bid.	Ask.
Broadway & 7th Av.	\$2,100,000	\$100	2	April, 1884	158	165
1st mortgage.....	1,500,000	1,000	5	June & Dec., 1904	105	107
Bleecker Street.....	900,000	100	3½	January, 1884	23	25
1st mortgage.....	700,000	1,000	7	J. & J., July, 1900	110	112
Central Cross Town.....	600,000	100	1½	April, 1884	130	135
Cent. Pk. & E. R.....	240,000	1,000	1	M. & N., due 1922	113	113
Consolidated bonds.....	1,213,000	1,000	2	April, 1884	140	143
Christ' & 10th Sts.....	650,000	100	2½	February, 1884	125	125
1st mortgage.....	280,000	1,000	7	April & Oct., '98	111	114
D. D. E. B. & Battery.....	1,300,000	100	2½	May, 1884	200	200
1st mortgage.....	875,000	500	7	J. & D., J., 1893	116	117
Scrip.....	1,300,000	Var's	5	Feb. & Aug., 1904	107	110
Hous. W. St. & Pav. Fy.....	250,000	100	2	February, 1884	110	110
1st mortgage.....	500,000	500	7	J. & J., July, '94	110	112
42d St. & Gr. St. Fy.....	750,000	100	3	February, 1884	215	215
1st mortgage.....	235,000	1,000	7	A. & O., 1893	110	112
Twenty-Third Street.....	600,000	0	100	February, 1-84	170	175
1st mortgage.....	382,000	1,000	7	M. & N. M., 1893	112	115
Eighth Avenue.....	1,000,000	100	2½	April, 1884	200	200
Scrip.....	1,000,000	Var's	6	Jan. & July, 1904	100	100
Ninth Avenue.....	800,000	100	.....	.....	85	90

Name of Company.	Capital.	Par Val.	Last Div.	When Paid and Payable.	Bid.	Ask.
Sixth Avenue.....	\$750,000	\$100	5	March & Sept.	325	325
1st mortgage.....	500,000	1,000	7	J. & J., July, 1-90	110	115
Scrip.....	750,000	Var's	.....	March & Sept.	.....	.....
Third Avenue.....	2,000,000	100	4	February, 1884	275	275
Bonds.....	2,000,000	1,000	7	J. & J., July, 1890	111	113
Second Avenue.....	1,862,000	100	10	April, 1884	105	108
Consol. convertible.....	1,050,000	1,000	7	M. & N., M., 1888	105	105
3d mortgage.....	150,000	1,000	7	A. & O., A., 1885	100	105

GAS STOCKS AND BONDS.

Name of Company.	Capital.	Rate.	Bid.	Ask.
Manhattan.....	\$4,000,000	.....	272	276
Metropolitan.....	2,500,000	.....	228	235
Bonds.....	700,000	6	107	21
Municipal.....	3,000,000	.....	210	21
Bonds.....	750,000	7	130	135
New York Mutual.....	3,500,000	.....	102	102
Bonds.....	1,500,000	.....	152	157
New York.....	4,000,000	.....	118	125
Harlem.....	1,850,000	.....	118	125
Equitable.....	2,000,000	.....	95	98

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.		
	Par.	Amount.		Period.	1882.	1883.
America*..	100	3,000,000	1,673,806	J. & J.	8	9
Amer. Exch.	100	3,000,000	1,484,400	M. & N.	7	7
Bowery ..	100	250,000	1,402,900	J. & J.	10	10
Broadway ..	25	1,000,000	302,700	J. & J.	18	20
Butch's & Dr.	25	300,000	521,300	J. & J.	10	8
Central ..	100	2,000,000	253,500	J. & J.	8	8
Chase ..	100	300,000	237,400	J. & J.	9	10
Chatham ..	25	450,000	3,879,600	Bi-m'ly.	100	100
Chemical ..	100	1,000,000	1,883,000	J. & N.	7	7
Citizens ..	25	800,000	3,170,700	M. & N.	10	18 1/2
City ..	100	1,000,000	206,100	J. & J.	8	9
Commerce ..	100	5,000,000	1,022,100	F. & A.	10	10
Continental.	100	1,000,000	138,600	J. & J.	7	7 1/2
Corn Exch.*	100	1,000,000	50,200	J. & J.	6	8
East River ..	25	250,000	424,500	J. & J.	6	6
11th Ward ..	100	150,000	347,300	Q. J.	40	40
Fifth ..	100	150,000	1,184,300	J. & J.	8	8
Fifth Ave ..	100	100,000	331,800	M. & N.	7	7
First ..	100	500,000	940,200	A. & O.	10	10
Fourth ..	100	3,200,000	3,900	J. & J.	6	6
Fulton ..	30	600,000	191,800	J. & J.	8	8
Gallatin ..	50	1,000,000	209,200	M. & N.	10	10
Garfield ..	25	200,000	5,600	M. & N.	6	6
German Am.	100	2,000,000	604,700	J. & J.	7	7
Germ'n Ex.*	100	200,000	4,300	J. & J.	14	14
Germania ..	100	200,000	2,712,300	J. & J.	14	14
Greenwich ..	25	200,000	461,800	J. & J.	10	10
Hanover ..	100	1,000,000	20,600	J. & J.	10	10
Home ..	100	1,000,000	5,900	J. & J.	7 1/2	7 1/2
Imp. & Trad.	100	1,500,000	1,035,500	F. & A.	7 1/2	7 1/2
Irving ..	50	600,000	249,900	J. & J.	8	8
Leather Hill	100	600,000	362,800	J. & J.	8	8
Lincoln ..	100	300,000	1,130,000	J. & J.	8	8
Madison Sq.	100	200,000	1,230,000	J. & J.	6	6
Manhattan*	50	2,050,000	234,100	J. & J.	6	6
Marine ..	100	400,000	650,500	J. & J.	6	6
Mechanics ..	50	500,000	159,900	J. & J.	6	6
Mech. & Tr.	25	200,000	161,100	J. & J.	7	7
Mercantile ..	100	1,000,000	1,465,900	J. & J.	10	10
Mechants ..	50	2,000,000	42,200	J. & J.	9	12
Mech. Ex. ..	100	1,000,000	79,700	M. & N.	7	12
Metropolitan*	100	300,000	431,100	J. & J.	8	8
Mt. Morris ..	100	3,000,000	88,700	F. & A.	7	12
Murphy Hill	100	100,000	240,200	J. & J.	6	7
Nassau ..	100	500,000	245,400	J. & J.	6	7
New York ..	100	2,000,000	57,000	J. & J.	10	10
N. Y. County	100	200,000	233,200	Q. J.	10	10
N. Y. Ex. ..	100	300,000	128,800	J. & J.	10	10
Ninth ..	70	750,000	265,900	J. & J.	6	6
North River*	30	700,000	43,600	J. & J.	8	8
Oriental ..	25	300,000	613,300	F. & A.	8	8
Pacific ..	50	422,700	361,500	J. & J.	7	7 1/2
Park ..	100	2,000,000	78,000	J. & J.	3	3
People's ..	25	200,000	139,000	J. & J.	20	20
Prod. Exch.*	20	1,000,000	198,000	J. & J.	8	8
Republic ..	100	1,000,000	57,600	J. & J.	6	8
St. Nicholas*	100	500,000	4,260	M. & N.	7 1/2	8
Seaboard ..	100	500,000	261,500	J. & J.	7	7
Seventh W'd	100	300,000	260,800	M. & N.	10	10
Second ..	100	300,000	189,000	J. & J.	8	8
Sixth ..	100	500,000	43,600	M. & N.	7 1/2	8
State of N. Y.	100	200,000	261,500	J. & J.	7	7
Third ..	100	1,000,000	753,100	M. & N.	10	10
Tradesmen's	40	1,000,000	189,100	J. & J.	6 1/2	6 1/2
Union ..	50	1,200,000	125,500	J. & J.	6 1/2	6 1/2
U. States ..	100	500,000	184,700	J. & J.	6 1/2	6 1/2
Wall Street*	50	500,000	184,700	J. & J.	6 1/2	6 1/2
West Side ..	100	200,000	184,700	J. & J.	6 1/2	6 1/2

* Mar. 7, 1884, for National banks and Mar. 22, 1884, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

GAS COMPANIES.	Dividends and interest.				
	Par.	Amount.	Period.	Rate.	Date. *
Brooklyn Gas-Light	25	2,000,000	Various	5	Feb. 1884
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	3	Jan. 1884
Bonds	1,000	239,000 A. & O.	3 1/2	5	S. F., 1899
Harlem	50	1,850,000 F. & A.	3	3	Feb. 1884
Jersey City & Hoboken	20	756,000 J. & J.	7 1/2	3	Jan. 1884
Manhattan	50	4,000,000 Various	5	5	Apr. 1884
Metropolitan	100	2,500,000 F. & A.	10	10	Feb. 1884
Bonds	500	750,000 F. & A.	2 1/2	3	Apr. 1884
Mutual (N. Y.)	100	3,500,000 Quar.	12	6	1902
Bonds	1,000	1,500,000 M. & N.	6	3	Sept. 1882
Nassau (Brooklyn)	25	1,000,000 Various	3 1/2	5	Nov. 1883
New York	Var's.	700,000 M. & N.	5	5	Feb. 1884
People's (Brooklyn)	10	4,000,000 M. & N.	3 1/2	3	Jan. 1887
Bonds, 7 per cent	100	1,000,000 J. & J.	3 1/2	3	Apr. 1884
Bonds, 6 per cent	1,000	375,000 M. & N.	3 1/2	3	Nov. 1883
Central of New York	Var's.	125,000 Various	3	3	Apr. 1884
Williamsburgh	50	466,000 F. & A.	2 1/2	3	Feb. 1884
Bonds	50	1,000,000 Quar.	2 1/2	3	Apr. 1884
Metropolitan (Brooklyn)	1,000	1,000,000 A. & O.	3	3	1900
Fulton	100	1,000,000	3	3	Jan. 1884
Bonds	100	3,000,000 Various	5	5	Mar. 1884
Fulton Municipal	1,000	750,000 M. & N.	6	6	1888
Bonds	100	3,000,000	6	6	1900
Equitable	100	300,000 J. & J.	6	6	1900
Bonds	100	2,000,000	6	6	1900

* This column shows last dividend on stocks, and date of maturity of bonds.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1884.*	DIVIDENDS.		
	Par.	Amount.		1881.	1882.	1883.
American ..	50	400,000	610,477	10	8 1/2	10
Amer. Exch.	100	300,000	55,288	10	10	10
Bowery ..	25	300,000	33,029	20	12	10
Broadway ..	25	200,000	331,139	20	14	10
Brooklyn (P.)	17	153,000	204,842	10	10	10
Citizens ..	20	300,000	429,936	10	10	10
Clinton ..	70	210,000	174,285	10	10	10
Commercial ..	100	250,000	116,474	10	10	10
Continental ..	100	1,000,000	45,789	10	8 1/2	10
Eagle ..	40	300,000	1,661,797	14-35	13-05	10
Empire City ..	100	200,000	678,010	15	15	10
Exchange ..	30	200,010	55,798	7	3	10
Farragut ..	50	200,000	72,279	10	8 1/2	10
Firemen's Tr.	17	204,000	83,187	12	12	10
Franklin E. ..	100	150,000	50,838	8 1/2	6	5
German Am. ..	100	1,000,000	11,226	11	12	10
Germania ..	50	1,000,000	1,878,910	12	12	10
Globe ..	50	200,000	817,897	10	10	10
Greenwich ..	25	200,000	110,060	10	10	10
Hamilton ..	100	200,000	264,812	30	30	10
Hanover ..	50	150,000	14,686	6	5 1/2	none.
Home ..	100	3,000,000	111,174	12 1/2	10	10
Howard ..	50	506,000	777,258	10	10	10
Irving ..	100	200,000	1,663,139	10	10	10
Jefferson ..	30	200,010	98,656	20	20	10
Kings Co. (P.)	20	150,000	98,656	20	20	10
Knickerbocker	50	210,000	91,610	none.	6	Jan. 84. 3
Lafayette (P.)	50	300,000	59,884	10	10	Jan. 84. 5
Long Isl. (P.)	50	300,000	103,627	10	10	Jan. 84. 5
Man. & Build.	100	200,000	141,691	12	7	6
Mech. & Trad.	25	200,000	67,066	14	11	10
Mechanics (P.)	50	250,000	82,501	10	10	10
Mercantile ..	50	200,000	19,974	8	7	3
Montauk ..	50	200,000	154,659	10	5	none.
Nassau (P.) ..	50	200,000	73,246	10	10	Jan. 84. 5
National ..	37 1/2	200,000	165,167	14	10	Jan. 84. 5
N. Y. Eq'table	35	210,000	340,503	10	10	Jan. 84. 5
N. Y. Fire ..	100	200,000	70,199	10	11	Jan. 84. 6
Niagara ..	50	500,000	324,200	14	12	Jan. 84. 5
North River ..	25	350,000	98,768	8	8	Apr. 84. 3
Pacific ..	100	200,000	375,735	20	16	Jan. 84. 7
Park ..	20	150,000	74,710	12	12	Jan. 84. 5
Peter Cooper	50	200,000	292,943	20	16	12
People's ..	50	200,000	106,789	10	10	Jan. 84. 6
Phoenix (P.)	50	1,000,000	686,160	10	10	Jan. 84. 5
Rutgers ..	25	200,000	163,263	14	10	Jan. 84. 5
Standard ..	50	200,000	121,015	12-45	7	7
Star ..	100	500,000	6,672	9	none.	none.
Sterling ..	100	200,000	24,624	none.	none.	none.
Stuyvesant ..	25	200,000	127,012	10	10	Jan. 84. 5
Unif'd States	25	250,000	2,669	10	11	Jan. 84. 5
Westchester	10	300,000	202,563	10	10	Jan. 84. 5
Wmshg C. (P.)	50	250,000	433,428	20	20	Jan. 84. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip. (P) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

RAILROADS.	Dividends and interest.				
	Par.	Amount.	Period.	Rate.	Date.
					*
Atlantic Avenue (Brooklyn) ..	50	\$652,000			Dec. 1884
Bonds ..	1,000	700,000		5-7	1885 & '94
Bleecker St. & Fult. F.—Stock	100	900,000	J. & J.	3 1/2	Jan. 1884
1st mortgage ..	1,000	700,000	J. & J.	7-9	July 1900
Broadway & 7th Ave.—Stock	100	2,100,000	Q.—J.	2 1/2	Apr. 1884
1st mortgage ..	1,000	1,500,000	J. & D.	7-9	June 1884
Broadway (Brooklyn) ..	100	350,000		3 1/2	Feb. 1884
1st mortgage ..	1,000	250,000		7	1889
Brooklyn City—Stock ..	1,000	100,000		6	1889
1st mortgage ..	10	2,000,000	Q.—F.	3 1/2	Feb. 1884
Brooklyn City & Newtown ..	1,000	800,000	J. & J.	5	Jan. 1902
1st mortgage ..	100	1,000,000	J. & J.	1 1/2	Feb. 1881
Brooklyn Crosstown—Stock ..	100	40,000			1890
1st mortgage bonds ..	1,000	200,000	A. & O.	4	Apr. 1884
Scrip ..	1,000	400,000	J. & J.	7	1888
Bushwick Av. (Brooklyn)—Stk	1,000	200,000		7	Jan. & July 1888
1st mortgage ..	100	500,000	Q.—F.	2	Feb. 1884
Central Crosstown—Stock ..	1,000	400,000		6	1902
1st mortgage ..	100	600,000	M. & N.	4 1/2	Apr., 1884
Cent. Park N. & E. Riv.—Stock	1,000	250,000	Q.—J.	5	Nov., 1922
1st mortgage bonds ..	1,000	1,800,000	Q.—J.	2	Apr., 1884
Chris.opher & 10th St.—Stock.	1,000	1,200,000	J. & D.	7	Dec. 1902
Bonds ..	100	60,000	F. & A.	2 1/2	Feb., 1884
Money Island & Brooklyn ..	1,000	250,000	A. & O.	7	1895
2d mortgage ..	1,000	500,000		3	Feb., 1884
3d mortgage ..	1,000	100,000		7	1885
Consolidated ..	1,000	75,000		7	1887
J. D. E. B. & Battery—Stock ..	1,000	125,000		5	1903
1st mortgage, consol.	1,000	1,200,000	Q.—F.	4	Feb. 1884
Scrip ..	500 &c	900,000	J. & D.	7	June, 1893
18th Avenue—Stock ..	100	1,000,000	F. & A.	6	Feb., 1914
Scrip ..	100	1,000,000	Q.—J.	2 1/2	Apr., 1884
2d & Grand St. Ferry—Stock ..	100	1,200,000	F. & A.	6	1914
1st mortgage ..	1,000	236,000	M. & N.	6	Nov., 1883
Grand St. & Newtown (Bk'lyn)	100	170,000	A. & O.	7	Apr., 1893
1st mortgage ..	1,000	175,000		2 1/2	Jan., 1884
Cent. W. St. & Pav. F'y—Stk.	100	250,000	Q.—F.	2	Feb., 1884
1st mortgage ..	500	500,000	J. & J.	7	July, 1894
Second Avenue—Stock ..	100	1,862,000	A. & O.	5	Jan., 1884
3d mortgage ..	1,000	150,000	M. & N.	7	Apr., 1885
Consol ..	1,000	1,450,000	M. & N.	6	Nov., 1888
10th Avenue—Stock and scrip	100	1,500,000	M. & N.	7	Nov., 1888
1st mortgage ..	1,000	500,000	J. & J.	10	Mar., 1884
19th Avenue—Stock ..	100	2,000,000	Q.—F.	4	Jan., 1890
20th Avenue—Stock ..	1,000	2,000,000	J. & J.	7	Feb., 1884
21st Avenue—Street—Stock ..	100	600,000	F. & A.	4	Feb., 1884
1st mortgage ..	1,000	250,000	M. & N.	7	May, 1893
This, exclusive					

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1880.....(295 m.)	55,401	51,227	47,820	45,344	44,145	40,821	47,525	58,701	62,541	67,563	61,155	61,649	643,921
1881.....(295 m.)	58,569	63,546	62,490	58,259	52,304	51,791	57,982	68,187	70,326	80,578	78,257	86,807	780,272
1882.....(295 m.)	60,573	66,732	68,885	57,005	54,585	54,496	61,041	73,794	77,798	88,074	98,007	144,779	856,767
1883.....(295 m.)	84,565	82,451	88,815	72,625	77,781	72,716	73,901	80,219	86,069	112,147	107,339	106,792	1,064,114
1884.....(295 m.)	84,123	85,057	97,640										
Archison Topeka & Santa Fe—													
1880.....(1,167 to 1,540 m.)	481,103	478,331	654,090	696,066	677,863	747,012	657,586	674,329	806,780	692,122	808,728	847,215	8,556,975
1881.....(1,540 to 1,789 m.)	743,398	528,481	1,023,393	948,479	1,048,123	1,197,570	1,006,633	1,000,840	1,155,839	1,293,023	1,363,385	1,458,646	12,864,508
1882.....(1,789 to 1,820 m.)	1,076,700	1,055,909	1,203,073	1,164,385	1,183,761	1,139,479	1,170,003	1,299,113	1,430,356	1,430,356	1,349,312	1,458,646	14,773,841
1883.....(1,820 m.)	1,061,255	965,065	1,284,120	1,066,186	1,108,808	1,146,107	1,167,987	1,291,301	1,203,258	1,361,582	1,341,782	1,105,517	14,177,845
1884.....(2,315 m.)	1,172,348	1,167,020											
Burlington Cedar Rap. & N.W.—													
1880.....(492 to 564 m.)	184,316	165,171	188,325	141,652	140,504	153,378	149,432	160,160	179,804	204,991	189,330	193,416	2,003,482
1881.....(564 to 589 m.)	167,590	124,569	148,551	184,640	165,639	205,912	174,351	199,112	218,801	221,748	202,180	232,812	2,230,008
1882.....(589 to 600 m.)	252,823	225,630	244,107	178,304	160,278	211,257	198,276	224,920	260,439	300,155	278,429	240,069	2,800,600
1883.....(600 to 713 m.)	197,402	187,001	222,013	215,352	208,672	216,016	185,689	192,592	200,337	307,640	308,500	261,207	2,846,771
1884.....(713 m.)	213,263	201,064	217,349										
Central Iowa—													
1880.....(244 to 270 m.)	93,031	90,353	80,607	82,044	84,417	100,629	91,587	97,550	119,824	108,474	107,353	102,249	1,106,195
1881.....(270 to 401 m.)	77,309	70,456	115,820	160,405	110,394	135,845	100,972	120,383	115,651	150,841	143,344	118,357	1,307,103
1882.....(401 m.)	110,918	108,196	115,182										
Central Pacific—													
1880.....(2,301 to 2,586 m.)	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,724,007	1,840,067	1,973,498	1,964,097	2,120,299	2,199,460	1,905,298	20,508,113
1881.....(2,586 to 2,775 m.)	1,602,907	1,554,218	1,700,637	1,872,370	2,009,411	2,150,311	2,849,346	2,885,519	2,185,303	2,507,857	2,297,371	2,225,170	21,550,844
1882.....(2,775 to 3,107 m.)	1,830,465	1,720,675	1,949,737	2,054,687	2,342,298	2,220,105	2,766,648	2,850,557	2,495,445	2,424,529	2,139,550	2,026,310	25,672,877
1883.....(3,107 to 3,441 m.)	1,711,081	1,465,552	2,024,553	2,050,313	2,127,420	2,129,220	2,036,216	2,207,543	2,426,448	2,496,091	2,104,639	1,808,458	24,744,840
1884.....(3,441 m.)	1,563,900	1,384,900	1,624,060										
Chesapeake & Ohio—													
1880.....(303 m.)	202,335	198,081	222,762	221,559	190,443	214,255	238,236	259,110	247,308	211,820	240,795	218,006	2,074,308
1881.....(303 m.)	162,540	184,389	228,481	227,343	232,325	241,155	232,066	262,588	247,144	239,396	227,585	239,562	2,076,766
1882.....(303 m.)	287,540	279,053	355,284	307,454	297,040	271,382	316,787	381,404	332,230	351,310	300,732	283,946	3,331,928
1883.....(303 m.)	251,370	273,446	337,795	298,430	331,173	325,845	335,200	381,740	365,474	375,815	345,300	300,385	3,002,556
1884.....(303 m.)	270,021	260,072	308,111										
Elizabeth, Lex. & Big Sandy—													
1880.....(207 m.)	78,710	76,751	81,418	96,240	98,051	97,402	51,606	54,294	57,352	58,290	61,188	47,600	639,313
1881.....(130 m.)	47,993	55,438	53,045	47,540	56,049	56,042	63,435	75,831	76,34	70,605	58,051	51,530	718,109
1882.....(130 m.)	47,388	45,949	58,020										
Chicago & Alton—													
1880.....(840 m.)	524,054	497,013	636,473	542,061	616,128	617,524	708,006	761,120	767,371	785,190	696,776	543,729	7,687,286
1881.....(840 to 1,040 m.)	490,120	444,318	529,015	558,140	548,426	635,800	676,205	761,751	774,701	771,844	723,880	646,812	7,574,741
1882.....(840 m.)	595,840	517,897	588,750	564,880	550,577	612,251	702,35	886,586	912,632	858,674	749,017	701,094	8,215,465
1883.....(840 m.)	646,386	557,584	688,004	600,878	646,730	667,508	731,503	854,506	934,045	901,619	801,187	749,220	8,816,610
1884.....(840 m.)	659,411	571,933	680,243										
Chicago Burlington & Quincy—													
1880.....(1,857 to 2,772 m.)	1,431,740	1,111,870	1,732,518	1,489,804	1,600,627	1,682,956	1,775,643	1,834,321	1,862,285	1,684,762	1,837,860	1,522,018	20,454,404
1881.....(2,772 to 3,229 m.)	1,384,232	1,174,419	1,571,161	1,571,161	1,671,161	1,671,161	1,885,325	2,272,981	2,202,981	2,381,001	1,819,135	1,854,269	21,178,455
1882.....(3,229 to 3,229 m.)	1,658,934	1,457,301	1,566,217	1,550,383	1,565,291	1,437,164	1,625,006	2,088,828	2,140,406	2,270,444	2,160,421	2,027,060	21,550,844
1883.....(3,229 to 3,322 m.)	1,625,080	1,611,021	2,306,584	1,844,130	2,009,872	1,937,016	1,24, 05	2,495,124	2,009,165	2,742,480	2,662,738	2,170,918	28,110,398
1884.....(3,322 m.)	1,648,210	1,671,013											
Chicago & Eastern Wisconsin—													
1880.....(152 to 220 m.)	72,460	83,265	88,278	83,689	111,800	93,234	114,129	131,777	131,904	130,891	128,597	128,081	1,200,001
1881.....(220 to 230 m.)	125,456	117,119	121,937	134,070	117,290	125,139	156,497	150,915	156,857	137,473	153,113	140,451	1,640,451
1882.....(230 to 240 m.)	143,464	127,212	136,421	133,881	149,779	132,601	151,763	170,380	172,215	176,306	161,704	148,458	1,785,183
1883.....(240 m.)	138,864	112,200	139,283	123,037	127,511	143,203	125,354	156,187	155,597	144,858	143,175	141,889	1,627,571
1884.....(240 m.)	120,061	108,519	111,869										
Chicago Milwaukee & St. Paul—													
1880.....(3,250 to 3,750 m.)	764,298	738,749	900,676	871,041	1,134,745	1,097,958	1,028,709	901,297	1,257,078	1,499,621	1,472,038	1,397,390	13,086,119
1881.....(3,750 to 3,951 m.)	960,848	892,718	1,010,889	1,259,940	1,338,491	1,259,142	1,506,780	1,678,361	1,644,270	1,591,033	1,500,088	1,854,269	17,025,461
1882.....(3,951 to 4,520 m.)	1,034,587	1,376,377	1,616,386	1,517,669	1,627,933	1,643,927	1,545,108	1,704,100	1,550,795	1,727,673	1,961,706	1,706,710	20,454,404
1883.....(4,520 to 4,700 m.)	1,350,160	1,257,042	2,043,730	1,772,271	2,038,514	2,023,181	1,829,380	1,850,209	2,220,684	2,534,128	2,381,632	2,150,913	23,009,822
1884.....(4,700 m.)	1,467,000	1,318,606	1,788,000										
Chicago & Northwestern—													
1880.....(2,203 to 2,764 m.)	1,154,692	1,131,081	1,261,725	1,294,573	1,875,068	1,771,177	1,699,686	1,709,020	2,020,245	2,105,217	1,855,629	1,477,002	20,454,404
1881.....(2,764 to 3,018 m.)	1,240,667	933,265	1,178,796	1,474,612	1,879,069	2,396,440	1,883,031	2,315,161	2,262,676	2,341,097	2,019,037	1,853,470	21,849,307
1882.....(3,018 to 3,476 m.)	1,644,690	1,474,776	1,672,463	1,698,741	2,110,947	2,043,516	2,039,485	2,213,628	2,553,041	2,600,445	2,106,432	1,820,629	23,077,698
1883.....(3,476 to 3,798 m.)	1,657,622	1,311,395	2,005,292	1,754,379	2,157,206	2,213,021	2,160,631	2,408,459	2,647,068	2,753,991	2,368,242	1,756,556	23,077,698
1884.....(3,798 to 3,850 m.)	1,462,300	1,437,500	1,758,300										
Chic. St. Paul Minn. & Omaha—													
1880.....(1,000 to 1,147 m.)	193,827	173,077	259,783	259,208	232,146	218,068	239,991	251,013	300,835	342,052	342,804	312,173	3,192,060
1881.....(1,147 to 1,280 m.)	257,785	158,565	251,649	261,211	304,135	404,662	383,202	367,897	373,370	379,029	392,921	432,015	4,014,961
1882.....(1,280 to 1,417 m.)	327,478	344,430	413,236	377,288	402,882	474,004	350,450	422,718	520,506	548,582	515,008	594,946	4,962,900
1883.....(1,417 to 1,520 m.)	312,017	282,436	438,520	434,071	452,363	441,675	444,393	495,019	523,808	674,364	588,074	544,000	5,502,103
1884.....(1,520 m.)	343,100	328,560	401,764										
Cin. Ind. St. Louis & Chicago—													
1880.....(300 to 763 m.)	182,478	165,532	192,160	184,993	186,735	212,290	177,161	237,284	298,033	221,320	211,014	215,809	2,415,972
1881.....(763 to 813 m.)	218,554	188,072	201,723	194,474	190,215	193,372	217,108	237,496	305,644	219,443	229,303	190,564	2,576,103
1882.....(813 to 840 m.)	191,726	141,256	226,484	193,141	204,211	194,620	185,300	242,694	247,896	252,396			

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Continued).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Louisville & Nashville. (1,107 to 1,840 m.)	674,455	575,085	612,568	563,883	655,014	976,230	772,537	827,089	931,911	1,000,399	923,084	949,185	9,491,844
(1,840 to 2,074 m.)	816,960	805,124	870,960	850,960	828,728	1,237,881	917,135	917,135	951,560	1,002,950	1,065,252	1,163,779	11,344,383
(2,074 to 2,245 m.)	961,527	990,315	1,068,834	953,493	958,130	1,215,490	1,003,765	1,043,912	1,114,513	1,215,932	1,300,902	1,221,560	12,981,433
(2,245 to 2,465 m.)	1,118,735	1,014,897	1,141,337	947,450	1,062,945	1,090,706	1,124,776	1,251,127	1,354,179	1,504,465	1,307,394	1,272,924	14,170,244
Memphis & Charleston. (330 m.)	111,842	110,050	115,644	84,406	74,007	55,776	90,039	91,357	90,837	119,778	134,427	137,440	1,235,091
(330 to 340 m.)	111,814	97,616	82,964	71,187	74,007	65,741	68,411	80,355	84,474	130,743	130,150	146,448	1,130,380
(340 to 350 m.)	113,314	103,000	101,820	80,769	68,888	75,534	89,615	102,478	100,650	143,314	159,094	152,635	1,322,810
(350 to 360 m.)	113,092	103,610	113,334										
Milwaukee Lake S. & West. (250 to 276 m.)	24,833	33,251	37,772	30,346	28,614	35,092	34,211	34,067	38,642	40,125	48,794	41,255	427,738
(276 to 320 m.)	39,078	31,342	36,755	46,348	48,660	52,202	52,035	59,963	63,996	73,397	64,654	60,682	632,655
(320 to 340 m.)	66,271	65,437	77,676	70,009	67,610	75,512	73,156	75,170	85,585	80,708	80,905	82,350	906,319
(340 to 350 m.)	61,928	63,435	70,851	90,037	93,297	91,947	88,339	100,585	98,249	112,524	103,943	75,529	1,059,664
Minneapolis & St. Louis. (354 m.)	118,427	110,195	116,391	109,619	104,367	123,875	119,527	122,893	138,412	173,710	167,745	142,332	1,543,429
(354 to 430 m.)	83,459	107,548	109,151	135,865	147,430	142,263	118,906	124,856	137,072	139,310	176,033	162,126	1,651,929
Missouri Kansas & Texas. (880 to 1,100 m.)	330,510	337,504	433,343	369,445	393,745	406,606	454,576	514,105	549,332	502,184	533,956	487,820	5,427,256
(1,100 to 1,290 m.)	460,165	394,672	472,004	444,304	450,334	455,904	482,334	625,423	618,701	687,703	694,160	665,800	6,431,517
(1,290 to 1,340 m.)	554,002	484,435	634,021	514,942	575,685	555,916	597,916	715,411	735,383	807,791	804,410		8,040,410
Missouri Pacific. (700 to 795 m.)	988,681	995,413	1,153,982	537,501	589,470	607,998	598,507	659,576	625,133	633,339	550,590	602,444	6,673,294
(795 to 900 m.)	552,675	493,043	550,120	541,142	560,907	535,688	734,008	908,738	801,410	890,025	781,258	738,069	8,388,194
(900 m.)	732,541	620,988	857,832	605,273	719,501	630,725	704,434	953,577	944,742	846,305	773,654		8,388,194
Noble & One. (500 m.)	250,116	204,094	168,302	140,091	129,241	121,855	131,621	140,569	184,247	204,714	251,368	287,737	2,273,620
(500 to 525 m.)	224,346	210,767	163,550	136,510	124,833	136,510	135,548	160,789	210,262	250,924	282,980	258,812	2,403,220
(525 m.)	136,676	158,500	148,167	141,467	134,378	139,184	134,174	137,475	157,875	207,433	301,054	300,442	2,184,445
(525 to 550 m.)	185,539	165,136	188,890	141,734	122,966	131,464	159,584	183,968	266,272	290,063			2,965,410
Nashville Chattanooga & St. Louis. (508 m.)	218,470	198,828	170,213	164,888	172,373	155,827	162,736	181,967	170,729	190,913	196,890	191,017	2,103,807
(508 to 550 m.)	180,470	203,120	222,863	165,613	177,390	165,099	166,390	187,330	188,635	199,033	187,670	187,670	2,446,210
(550 to 580 m.)	170,753	174,774	177,387	167,903	154,163	130,704	146,405	189,779	190,190	201,712	202,928	210,676	2,162,657
(580 to 600 m.)	107,388	195,362	200,164	161,435	171,073	170,661	195,408	216,058	197,769	201,320	235,600	209,909	2,328,505
New York Lake Erie & West. (928 to 1,009 m.)	1,206,381	1,252,219	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,600,873	1,786,417	1,899,916	1,797,338	1,726,788	19,480,306
(1,009 to 1,020 m.)	1,443,457	1,425,705	1,847,231	1,709,057	1,770,891	1,794,982	1,747,081	1,772,965	1,754,290	1,814,960	1,715,490	1,571,308	20,888,113
(1,020 to 1,060 m.)	1,518,067	1,394,728	1,567,633	1,570,733	1,681,793	1,681,793	1,810,010	1,810,010	1,810,010	1,810,010	1,810,010	1,810,010	20,888,113
(1,060 to 1,090 m.)	1,534,869	1,283,616	1,600,909	1,548,474	1,605,587	1,605,587	1,811,445	1,811,445	1,811,445	1,811,445	1,811,445	1,811,445	20,888,113
(1,090 to 1,100 m.)	1,212,331	1,233,449											20,888,113
New York & New England. (316 to 316 m.)	164,231	149,908	183,845	179,689	183,700	219,891	205,056	240,885	235,642	215,491	210,856	198,108	2,396,309
(316 to 384 m.)	180,749	173,614	212,019	210,913	217,185	231,518	246,840	280,524	286,573	301,200	240,704	240,064	2,809,942
(384 to 394 m.)	213,840	217,261	265,222	261,444	280,722	285,302	288,441	340,490	388,347	304,502	277,061	251,132	3,368,544
(394 to 404 m.)	245,681	237,711	269,311	275,891	303,035	306,690	320,152	391,825	353,571	365,877			3,368,544
New York Susq. & West. (88 to 144 m.)	43,827	41,952	51,219	52,132	57,835	61,973	68,022	70,739	65,801	71,773	71,322	67,522	723,437
(144 to 164 m.)	68,107	66,067	76,074	78,511	87,054	88,132	89,189	103,637	90,085	94,042	86,782	73,851	1,000,661
Norfolk & West. (At. Miss. & O.) (428 m.)	160,870	161,464	175,420	143,099	131,407	133,764	145,585	179,947	206,446	235,910	209,646	191,746	2,064,194
(428 to 448 m.)	160,870	161,464	175,420	143,099	131,407	133,764	145,585	179,947	206,446	235,910	209,646	191,746	2,064,194
(448 to 468 m.)	160,870	161,464	175,420	143,099	131,407	133,764	145,585	179,947	206,446	235,910	209,646	191,746	2,064,194
(468 to 502 m.)	200,487	191,344	217,314	200,990	205,963	203,610	219,188	261,711	286,557	331,854	271,270	238,752	2,812,775
Norfolk Central. (322 m.)	334,494	330,860	415,325	380,130	329,738	410,193	450,298	453,923	494,093	512,917	459,054	494,310	5,050,335
(322 to 342 m.)	386,152	382,657	452,900	427,473	405,588	447,287	440,811	498,008	429,965	449,094	487,160	476,923	5,443,695
(342 to 362 m.)	407,398	413,551	414,789	420,490	405,694	405,694	484,334	495,970	575,658	627,714	526,685	400,063	5,600,175
(362 to 382 m.)	409,232	408,805	506,805	476,335	499,133	476,164	474,921	587,272	545,727	500,748	536,094	406,192	6,088,131
Northern Pacific. (722 m.)	81,390	77,239	119,358	180,674	217,613	253,105	247,040	228,777	330,947	358,456	300,822	320,963	2,630,084
(722 to 742 m.)	119,210	125,803	167,633	216,210	216,210	253,105	247,040	228,777	330,947	358,456	300,822	320,963	2,630,084
(742 to 762 m.)	145,369	168,935	373,141	451,023	610,233	704,717	704,717	727,215	727,215	728,828	824,760	751,633	5,558,058
(762 to 782 m.)	387,928	369,621	573,709	605,500	759,687	773,426	850,223	1,043,624	1,194,714	1,307,222	1,276,022	1,000,000	10,191,685
Pennsylvania. (All lines east of Pittsburgh & Erie) (1,806 to 1,820 m.)	3,083,551	3,044,576	3,278,196	3,488,366	3,417,916	3,221,476	3,440,644	3,723,355	3,647,543	3,882,714	3,574,915	3,517,828	41,290,968
(1,820 to 1,840 m.)	3,190,415	3,066,414	3,444,307	3,780,730	3,856,962	3,807,916	3,807,916	3,733,733	3,672,971	3,840,215	3,731,751	3,441,124	41,290,968
(1,840 to 1,860 m.)	3,723,396	3,390,590	3,912,263	3,855,500	4,108,877	4,093,750	4,149,150	4,071,179	4,147,602	4,060,054	4,373,925	4,157,169	49,070,288
(1,860 to 1,880 m.)	3,929,357	3,712,215	4,199,330	4,001,750	4,300,066	4,156,811	4,130,950	4,775,380	4,637,988	4,775,348	4,473,470	3,840,510	51,083,244
Philadelphia & Reading. (840 m.)	1,316,089	1,095,162	1,400,349	1,406,330	1,457,881	1,386,838	1,282,835	1,531,813	1,689,256	1,746,290	2,184,296	1,354,031	18,431,847
(840 to 860 m.)	1,416,135	1,336,428	1,600,598	1,484,964	1,688,902	1,707,295	1,835,725	2,000,988	1,945,874	1,980,948	2,015,596	1,754,869	20,776,101
(860 to 880 m.)	1,503,075	1,399,421	1,610,089	1,709,712	1,703,469	1,714,734	2,028,156	1,975,963	2,016,017	2,229,513	2,296,749	1,706,371	21,384,568
(880 to 900 m.)	1,409,714	1,236,914	1,666,341	1,726,619	1,667,877	1,736,851	1,946,954	2,281,695	2,168,025	2,381,188	2,258,090	1,561,891	22,773,187
Richmond & Danville. (257 m.)	229,628	229,622	339,407	260,139	260,139	239,982	214,380	214,380	214,380	214,380	202,922	222,448	3,863,439
(257 to 277 m.)	229,628	229,622	339,407	260,139	260,139	239,982	214,380	214,380	214,380	214,380	202,922	222,448	3,863,439
(277 to 297 m.)	260,849	333,755	354,129										3,863,439
Charlotte Col. & Augusta. (308 to 337 m.)	61,775	73,498	69,106	48,203	44,052	99,217	40,788	48,290	68,144	99,125	88,522	80,851	758,557
(337 to 357 m.)	70,618	91,109	84,043	52,954	47,911	44,094	40,788	58,786	70,867	98,205	82,021	77,913	828,356
Columbia & Greenville. (294 m.)	70,598	77,272	73,182	42,158	38,987	33,240	35,012	45,109	63,173	113,816	109,112	97,537	709,156
(294 to 314 m.)	71,077	95,915	88,021	43,092	37,303	31,755	33,023	49,205	64,849	84,247	70,153	65,570	737,920
Virginia Midland. (353 m.)	70,921	91,150	112,499	110,835	119,2								

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded),

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Texas & Pacific—													
1880.....(444 to 700 m.)..	\$ 245,785	\$ 219,165	\$ 215,070	\$ 174,177	\$ 141,083	\$ 153,066	\$ 195,711	\$ 226,073	\$ 268,570	\$ 303,666	\$ 312,184	\$ 301,838	\$ 2,724,408
1881.....(700 to 982 m.)..	281,128	260,781	319,928	295,064	281,783	285,905	329,063	381,351	345,790	419,303	399,521	401,028	3,969,008
1882.....(982 to 1,412 m.)..	525,987	278,535	343,442	368,752	421,219	397,253	379,451	452,153	473,240	541,901	619,655	641,040	5,919,722
1883.....(1,412 to 1,487 m.)..	534,529	416,040	526,961	406,180	496,678	456,226	537,743	546,556	559,908	683,669	610,903	655,402	6,005,111
1884.....(1,487 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific—													
1881.....(3,900 to 3,668 m.)..	1,656,005	1,600,732	1,854,725	2,140,014	2,731,989	2,884,774	2,796,238	2,796,843	3,119,450	3,078,559	2,745,051	2,509,606	29,894,222
1882.....(3,668 to 4,180 m.)..	2,186,020	1,835,029	2,392,593	2,399,609	2,487,929	2,508,455	2,205,054	2,827,904	3,170,316	3,109,596	2,711,917	2,559,005	30,963,626
1883.....(4,180 to 4,508 m.)..	1,986,535	1,743,207	2,439,405	2,435,844	2,437,837	2,330,113	1,567,806	2,579,446	2,994,076	3,000,409	2,731,723	2,477,215	29,780,965
1884.....(4,508 to 4,256 m.)..	1,538,968	1,547,969	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash St. Louis & Pacific—													
1880.....(1,558 to 2,479 m.)..	716,790	719,451	978,929	892,025	948,773	653,468	1,066,742	1,189,478	1,178,350	1,501,203	1,317,737	1,050,816	19,428,112
1881.....(2,479 to 3,350 m.)..	895,359	813,374	1,109,396	967,033	1,148,069	1,330,944	1,120,615	1,542,134	1,497,241	1,406,029	1,373,390	1,294,657	14,467,296
1882.....(3,348 to 3,518 m.)..	1,229,065	1,134,768	1,313,775	1,378,194	1,304,864	1,149,682	1,418,837	1,772,544	1,682,352	1,595,630	1,525,715	1,331,852	16,736,556
1883.....(3,518 m.)..	1,307,788	1,070,758	1,479,236	1,163,654	1,213,946	1,148,418	1,216,409	1,779,841	1,737,189	1,712,330	1,560,120	1,518,288	18,906,485
1884.....(3,518 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures.

a Not including St. Joseph & Western road, no longer operated by Union Pacific.

c Including pool earnings.

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